

Ascent Solar Technologies, Inc.
Form DEF 14A
May 15, 2008

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A
(RULE 14a-101)
SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

ASCENT SOLAR TECHNOLOGIES, INC.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
 - (1) Title of each class of securities to which transaction applies:

 - (2) Aggregate number of securities to which transaction applies:

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(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

May 15, 2008

Dear Stockholders:

You are cordially invited to attend Ascent Solar's Annual Meeting of Stockholders to be held on July 1, 2008. The meeting will be held at the Denver Marriott West, 1717 Denver West Blvd., Golden, Colorado 80401 beginning at 9:00 a.m. local time. The formal meeting notice and proxy statement for the meeting are attached.

Whether or not you plan to attend the annual meeting, it is important that your shares be represented and voted at the meeting. This year, for the first time, we are voluntarily furnishing proxy materials to our stockholders on the Internet rather than mailing printed copies to all stockholders. This serves our environmental goals and also saves us significant postage, printing and processing costs. Whether or not you plan to attend the annual meeting, please cast your vote as promptly as possible by returning a paper proxy card, following the instructions in the Notice of Internet Availability of Proxy Materials, via the Internet or by telephone. Casting your vote using any one of these methods will ensure your representation at the annual meeting. If you attend the annual meeting in person, you may vote your shares in person even though you have previously given your proxy.

Sincerely,

Matthew Foster
President and Chief Executive Officer

ASCENT SOLAR TECHNOLOGIES, INC.

8120 Shaffer Parkway
Littleton, Colorado 80127
(303) 285-9885

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD JULY 1, 2008**

TO OUR STOCKHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Ascent Solar Technologies, Inc., a Delaware corporation (the "Company"), will be held on July 1, 2008, at 9:00 a.m. local time at the Denver Marriott West, 1717 Denver West Blvd., Golden, Colorado 80401, for the following purposes, as more fully described in the proxy statement accompanying this notice:

1. **ELECTION OF CLASS 1 DIRECTORS.** To elect two Class 1 directors to serve until the 2009 annual meeting of stockholders and until their successors have been elected and qualified.
2. **ELECTION OF CLASS 3 DIRECTORS.** To elect two Class 3 directors to serve until the 2011 annual meeting of stockholders and until their successors have been elected and qualified.
3. **APPROVAL OF RESTRICTED STOCK PLAN.** To approve the Company's 2008 Restricted Stock Plan for issuance of incentive restricted stock awards to employees, consultants and directors.
4. **APPROVAL OF AMENDED AND RESTATED STOCK OPTION PLAN.** To approve an amendment and restatement of the Company's 2005 Stock Option Plan that, among other things, increases the number of shares authorized for issuance under that plan by 500,000 shares.
5. **ANY OTHER BUSINESS** that may properly come before the annual meeting or any adjournments or postponements thereof.

Our stockholders of record at the close of business on May 2, 2008 are entitled to receive notice of and to vote at the annual meeting and any adjournment or postponement thereof.

Our stockholders are cordially invited to attend our annual meeting in person.

Sincerely,

Matthew Foster
President and Chief Executive Officer
Littleton, Colorado
May 15, 2008

Your vote is very important to us.

We urge you to vote via the Internet or by telephone, or by marking, signing, dating and returning a proxy card as soon as possible. You may vote in person at the meeting whether or not you previously have returned your proxy.

For those stockholders receiving proxy materials via the Internet, our proxy materials, including this proxy statement and our annual report on Form 10-K for the year ended December 31, 2007, are available at www.proxyvote.com.

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Littleton, Colorado 80127
(303) 285-9885

PROXY STATEMENT

The enclosed proxy is solicited on behalf of Ascent Solar Technologies, Inc., a Delaware corporation, by its Board of Directors (the "Board") for use at its Annual Meeting of Stockholders to be held at 9:00 a.m. local time on July 1, 2008, or at any adjournment thereof, for the purposes set forth in this proxy statement and in the accompanying notice. The meeting will be held at the Denver Marriott West, 1717 Denver West Blvd., Golden, Colorado 80401.

These proxy solicitation materials were first sent or given on or about May 15, 2008 to stockholders entitled to vote at the meeting. Only one copy of this proxy statement, notice and annual report on Form 10-K is being delivered to stockholders who share an address, unless we have received contrary instructions from those stockholders. Upon written or oral request, we will deliver a separate copy of this proxy statement, notice and annual report on Form 10-K. Requests for such additional copies this year or in future years should be directed to our Corporate Secretary at the address or telephone number above. If two or more stockholders sharing an address are receiving multiple copies and wish to receive only a single copy, they can submit a request to the same address and telephone number above.

This proxy statement is being furnished to you with a copy of our annual report on Form 10-K for our fiscal year ended December 31, 2007 (the "Annual Report"), which was filed with the Securities and Exchange Commission (the "SEC") on March 14, 2008. We will provide, without charge, additional copies of our Annual Report. Any exhibits listed in the Annual Report also will be furnished upon request at the actual expense we incur in furnishing such exhibit. Any such requests should be directed to the Company's Corporate Secretary at our executive offices set forth above.

References to the "Company," "Ascent Solar," "our," "us" or "we" mean Ascent Solar Technologies, Inc.

VOTING AND RELATED MATTERS

Voting Securities and Voting Rights

Stockholders of record at the close of business on May 2, 2008 are entitled to receive notice and vote at the meeting. On the record date, there were 14,050,102 issued and outstanding shares of our common stock. Each holder of common stock voting at the meeting, either in person or by proxy, may cast one vote per share of common stock held on all matters to be voted on at the meeting.

The presence, in person or by proxy, of the holders of a majority of the total number of shares of common stock entitled to vote constitutes a quorum for the transaction of business at the meeting. Assuming that a quorum is present:

- (1) the affirmative vote of a majority of the shares entitled to vote at the meeting and present in person or by proxy will be required to elect each Class 1 director nominee;
- (2) the affirmative vote of a majority of the shares entitled to vote at the meeting and present in person or by proxy will be required to elect each Class 3 director nominee;
- (3) the affirmative vote of a majority of the shares for which votes are properly cast in person or by proxy on the proposal will be required to approve the Company's 2008 Restricted Stock Plan (the "Restricted Stock Plan");
- (4) the affirmative vote of a majority of the shares for which votes are properly cast in person or by proxy on the proposal will be required to approve the amendment and restatement of our 2005 Stock Option Plan (the "Option Plan") that, among other things, increases the number of shares authorized for issuance under the Option Plan by 500,000 shares; and
- (5) unless otherwise required by our Bylaws or by applicable law, the affirmative vote of a majority of the shares entitled to vote at the meeting and present in person or by proxy will be required to approve any other matter properly presented for a vote at the meeting; provided that if any stockholders are entitled to vote thereon as a class, such approval will require the affirmative vote of a majority of the shares entitled to vote as a class who are present in person or by proxy.

Votes cast in person or by proxy at the meeting will be tabulated by the election inspectors appointed for the meeting, who will determine whether a quorum is present. The election inspectors will treat abstentions as shares that are present and entitled to vote for purposes of determining the presence of a quorum, but as unvoted for purposes of determining the approval of any matter submitted to the stockholders for a vote. If a broker indicates on the proxy that it does not have discretionary authority as to certain shares to vote on a particular matter, those shares will be treated as present and entitled to vote for purposes of determining the presence of a quorum but not entitled to vote with respect to that matter.

Voting of Proxies

When a proxy is properly executed and returned, the shares it represents will be voted at the meeting as directed. If no specification is indicated, the shares will be voted:

- (1) "for" the election of each Class 1 director nominee set forth in this proxy statement;
- (2) "for" the election of each Class 3 director nominee set forth in this proxy statement;
- (3) "for" the approval of the Restricted Stock Plan;
- (4) "for" the approval of the amendment and restatement of the Option Plan that, among other things, increases the number of shares authorized for issuance under the Option Plan by 500,000 shares; and

(5)

at the discretion of your proxies on any other matter that may be properly brought before the meeting.

Revocability of Proxies

Any person giving a proxy may revoke the proxy at any time before its use by: (1) delivering to us either a written notice of revocation or a duly executed proxy bearing a later date; or (2) attending the meeting and voting in person.

Voting via the Internet and by Telephone

Registered stockholders may vote electronically via the Internet or by telephone by following the instructions included with their proxy card. A stockholder not wishing to vote electronically via the Internet or by telephone or whose form does not reference Internet or telephone voting information should complete and return the enclosed paper proxy card. Signing and returning the proxy card or submitting the proxy via the Internet or by telephone does not affect the right to vote in person at the annual meeting.

Internet and Electronic Availability of Proxy Materials

As permitted by the SEC, the Company is sending a Notice of Internet Availability of Proxy Materials (the "Notice") to stockholders who hold shares in "street name" through a bank, broker or other holder of record. All such shareholders will have the ability to access this proxy statement and the Company's Annual Report on a website referenced in the Notice or to request a printed set of these materials at no charge. Instructions on how to access these materials over the Internet or to request a printed copy may be found in the Notice.

In addition, any stockholder may request to receive proxy materials in printed form by mail or electronically by email on an ongoing basis. Choosing to receive future proxy materials by email will save the Company the cost of printing and mailing documents to stockholders and will reduce the impact of annual meetings on the environment. A stockholder's election to receive proxy materials by email will remain in effect until the stockholder terminates it.

Solicitation

We will bear the cost of this solicitation. In addition, we may reimburse brokerage firms and other persons representing beneficial owners of shares for reasonable expenses incurred in forwarding solicitation materials to such beneficial owners. Proxies also may be solicited by our directors, officers or employees, personally, by telephone or by facsimile, without additional compensation.

EXECUTIVE OFFICERS AND DIRECTORS

Our executive officers and directors and their ages and positions with the Company as of March 31, 2008, are as follows:

Name	Age	Position
Matthew Foster	50	President and Chief Executive Officer
Gary Gatchell	50	Chief Financial Officer
Janet Casteel	47	Chief Accounting Officer and Treasurer
Prem Nath, Ph.D.	59	Senior Vice President of Manufacturing
Ashutosh Misra	42	Senior Vice President of Operations and Corporate Affairs
Joseph Armstrong, Ph.D.	50	Vice President and Chief Technology Officer
Joseph C. McCabe	47	Vice President of Business Development
Mohan S. Misra, Ph.D.(1)	63	Chief Strategy Officer and Chairman of the Board
Stanley A. Gallery	50	Director
Einar Glomnes(1)	38	Director
Amit Kumar, Ph.D.(2)	43	Director
Joel S. Porter(2)	60	Director
T.W. Fraser Russell, Ph.D.	73	Director
Richard J. Swanson	72	Director

(1) Nominee for election as Class 3 director.

(2) Nominee for election as Class 1 director.

Matthew Foster has served as our President and Chief Executive Officer since October 2005. From March 2004 until Ascent's formation in October 2005, Mr. Foster served as Executive Vice President of ITN Energy Systems, Inc. ("ITN"), where he developed and implemented plans to commercialize other ITN technologies such as thin-film battery systems and microsatellites, which developed into companies Infinite Power Solutions, Inc. and MicroSat Systems, Inc., respectively. From January 2001 until March 2004, he served as President and Chief Executive Officer of Infinite Power Solutions. Mr. Foster has over 25 years of experience in the aerospace industry and previously served as Vice President of Business Development and Advanced Programs at the Lockheed Martin Corporation. Mr. Foster holds a B.S. degree from Rensselaer Polytechnic Institute.

Gary Gatchell has served as our Chief Financial Officer since March 2008. From June 2005 until February 2008, Mr. Gatchell served as the chief financial officer of Carrier Access Corporation ("Carrier Access"), a telecommunications equipment provider. Mr. Gatchell had joined Carrier Access, a Nasdaq listed company, in June 2005, to reorganize that company's finance and administration infrastructure. Prior to joining Carrier Access, from 1999 until 2004, Mr. Gatchell served as the chief financial officer of Voyant Technologies, Inc. ("Voyant"), a provider of audio conferencing equipment. Voyant, a private venture backed company, was acquired by Polycorn, Inc. in 2004. Mr. Gatchell also has served as an audit manager at KPMG. Mr. Gatchell is a registered Certified Public Accountant and has a Master's degree in Accountancy from the University of Denver.

Janet Casteel has served as our Chief Accounting Officer and Treasurer since February 2006. She served on a part-time basis as our Treasurer and Controller between October 2005 and February 2006, during which time she also served as the part-time business manager of ITN. From 1996 until February 2006, Ms. Casteel served in the capacity of controller and business manager of ITN. At ITN, she supervised the financial and accounting staffs and was responsible for negotiation and administration of ITN's government and commercial contracts, as well as its agreements with subcontractors. She is a member of the American Institute of Certified Public Accountants and is a Certified Public Accountant

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(inactive) in Colorado. Ms. Casteel holds an Associate Degree in Business Administration from Nebraska College of Business and a B.S. degree in Accounting from Metropolitan State College in Denver.

Prem Nath, Ph.D. has served as our Senior Vice President of Manufacturing since July 2006. From 1998 until July 2006, he served as Vice President of Product Manufacturing and Development at United Solar Ovonic ("Uni-Solar") and as Chief Operating Officer of Uni-Solar's Mexican subsidiary. Dr. Nath has over 25 years of professional experience in the development, testing and manufacture of thin-film PV technology and is a named inventor on over 50 U.S. patents covering processes, products and materials. Dr. Nath holds a M.S. degree in Physics from Punjab University in India, a Master of Technology degree in Solid State Physics from the Indian Institute of Technology ("IIT") and a Ph.D. in Materials Science from IIT. Dr. Nath also worked as a post-doctoral fellow at the University of California at Los Angeles.

Ashutosh Misra has served as our Senior Vice President of Operations and Corporate Affairs since April 2007. Until that time, Mr. Misra served as a member of our Board of Directors from our inception in October 2005 and participated actively as corporate advisor in guiding the management team with day-to-day operations. Mr. Misra also served as Executive Vice President at ITN, where he was responsible for day to day business operations. From November 2002 until March 2005, Mr. Misra served as the president and chief executive officer of Data Access America, a wholly owned subsidiary of Data Access India, Limited, a telecommunications carrier based in India. Prior to joining ITN in 1998, Mr. Misra worked for MTI International for over 8 years as Operations Manager and was responsible for setting up electronic manufacturing and related facilities in the United States, Mexico, Singapore, Indonesia, and India. Mr. Misra holds a Bachelor of Engineering Degree in Electronics and Telecommunications from Bangalore University in India, and a M.S. degree in Electrical Engineering from the University of Wisconsin, Milwaukee. Mr. Misra is the nephew of Dr. Mohan Misra, our Chairman.

Joseph Armstrong, Ph.D. has served as our Vice President and Chief Technology Officer since October 2005. Dr. Armstrong worked at ITN beginning in 1995, and served as the Manager of ITN's Advanced PV Division from 1995 until joining Ascent in October 2005. While at ITN, Dr. Armstrong led its advancement into thin-film flexible PV products for space and near-space applications and started its development of thin-film battery technologies, a complement to Ascent's thin-film PV technology. Prior to joining ITN, Dr. Armstrong was employed for 10 years by Martin Marietta Corporation, where he managed PV research projects. He is a named inventor on four U.S. patents in areas including shape memory alloys, thin-film PV technology and electronic circuit assembly. Dr. Armstrong holds a B.S. degree in Physics from Lewis University in Illinois and a M.S. degree and Ph.D. in Solid State Physics from the University of Denver.

Joseph C. McCabe has served as our Vice President of Business Development since January 2007. From 1985 until November 2006, Mr. McCabe was the owner and principal of an energy technology consulting firm. In that capacity, he served as a consultant or contractor on projects for the California Energy Commission, the Sacramento Municipal Utility District, Shell Oil and various architecture and engineering firms, and he possesses experience in the area of BIPV products and technologies. Mr. McCabe is a licensed professional engineer and holds a B.S. degree in Mechanical Engineering degree from the University of Dayton, an M.S. degree in Nuclear and Energy Engineering from the University of Arizona, and an M.B.A. from Regis University in Denver, Colorado.

Mohan S. Misra, Ph.D. has served as Chairman of our Board of Directors since October 2005, and as our Chief Strategy Officer since April 2007. He founded and has served as chief executive officer of ITN since 1994. Before founding ITN, Dr. Misra spent 19 years with Martin Marietta Corporation (now Lockheed Martin Corporation) in the areas of material research, development and manufacturing. While at Martin Marietta, Dr. Misra worked first as manager of Research and Technology, and then

led the company's development of long term technology strategies. Dr. Misra has helped develop and implement several key technologies for aerospace applications including thin-film PV products, smart materials, advanced composites and lightweight structures. Dr. Misra holds a B.S. degree in Metallurgical Engineering from Benaras Hindu University in India, an M.S. degree in Metallurgical Engineering from the University of Washington and a Ph.D. in Metallurgical Engineering from the Colorado School of Mines. Dr. Misra is the uncle of Ashutosh Misra, our Senior Vice President of Operations and Corporate Affairs.

Stanley A. Gallery has served on our Board of Directors since October 2005. Since 1984, Mr. Gallery has been the chief executive officer of Carts of Colorado, Inc., a provider of mobile merchandising for the food service industry. He also has served as the managing partner of G3 Holdings LLC since 1997, which makes real estate and other investments. He also is a co-founder of Bluegate Creek JV and Bluegate Creek II, which are oil and gas ventures in Wyoming. Prior to joining Ascent, Mr. Gallery served on the board of directors of ITN from 2001 until joining our Board in October 2005.

Einar Glomnes has served on our Board of Directors since March 2007. Since April 2007, Mr. Glomnes has served as the head of Hydro Solar, a division of Norsk Hydro ASA. Norsk Hydro Produksjon AS, a subsidiary of Norsk Hydro ASA, is our largest shareholder. Prior to heading Hydro Solar, Mr. Glomnes served as a Vice President in the business development arm of Norsk Hydro Oil & Energy from 2006 until 2007, and as a lawyer in the legal department of Norsk Hydro ASA from 2004 to 2006. From 2001 until 2004, Mr. Glomnes served as a lawyer with the Schjødt Law Firm in Norway. Since 2004, Mr. Glomnes also has served as a member of the board of directors of Norson AS, a PV ingot and wafer company based in Norway, and as the chairman of Verdane Capital, a private equity investment firm. Mr. Glomnes holds a law degree from the University of Oslo, and an L.L.M. degree from Columbia University School of Law.

Amit Kumar, Ph.D. has served on our Board of Directors since June 2007. Dr. Kumar has served as the President and Chief Executive Officer of CombiMatrix Corporation, a developer of DNA microarrays, since September 2001. He also serves on the board of directors of Aeolus Pharmaceuticals, Inc. Dr. Kumar holds a B.S. degree in Chemistry from Occidental College. After joint studies at Stanford University and the California Institute of Technology ("Caltech"), he received his Ph.D. from Caltech before completing a post-doctoral fellowship at Harvard University.

Joel S. Porter has served on our Board of Directors since June 2007. Mr. Porter is the President of Centennial Consulting Services, Inc., a consulting firm created after Mr. Porter's retirement from Lockheed Martin in the spring of 2004 as Vice President for International Program Development and Systems Analysis. Mr. Porter had served for approximately 28 years at Lockheed Martin in a variety of management roles. He holds a Bachelor of Aerospace Engineering degree and an M.S. degree in Industrial Management from the Georgia Institute of Technology. He also is a graduate of the Program for Management Development at the Harvard Business School.

T.W. Fraser Russell, Ph.D. has served on our Board of Directors since October 2005. Dr. Russell has served as the Allan P. Colburn Professor in the Department of Chemical Engineering at the University of Delaware since 1981. Dr. Russell is a member of the National Academy of Engineering, a fellow of the American Institute of Chemical Engineers and a registered professional engineer in the State of Delaware. He is the co-inventor of four U.S. patents for the continuous deposition of PV material on moving substrates and is the author of over 100 engineering and scientific papers. He has an industrial background in process design, and he has served as a consultant to a number of firms in the chemical processing industries. Dr. Russell holds a B.Sc. degree and an M.Sc. degree from the University of Alberta in Canada and a Ph.D. from the University of Delaware.

Richard J. Swanson has served on our Board of Directors since January 2007. Since 1991, Mr. Swanson has been a consultant with Vistage International, Inc. (formerly TEC), which focuses on

strategic coaching for chief executive officers of public and private companies. Since 1980, he has served as the founder and president of Investment Partners, Inc., which engages in the restructuring and recapitalization of troubled companies, and of Real Estate Associates, Inc., which focuses on real estate acquisition and development. He served as a director and chair of the audit committee of AHPC Holdings, Inc., a publicly-traded Illinois-based company in the health care supply field from 1998 until 2007, and serves as a director and chair of the audit committee of ADA-ES, LLC, a publicly-traded industrial technology company in Colorado. Mr. Swanson holds a B.A. in History from the University of Colorado and an M.B.A. from the Harvard Business School.

BOARD OF DIRECTORS

Overview

Our bylaws, as amended ("Bylaws"), provide that the size of our Board is to be determined from time to time by resolution of the Board, but shall consist of at least two and no more than eight members. Our Board currently consists of seven members, five of whom are independent under the rules of the Nasdaq Stock Market. Our certificate of incorporation, as amended ("Certificate of Incorporation"), provides that the Board will be divided into three classes as nearly equal in number of directors as possible. Our Class 1 directors are Dr. Amit Kumar, Joel S. Porter and Richard J. Swanson. Our Class 2 directors are Stanley A. Gallery and Dr. T.W. Fraser Russell. Our Class 3 directors are Einar Glomnes and Dr. Mohan S. Misra. The term of our Class 3 directors expires at our 2008 annual meeting of stockholders, and our Board has nominated Mr. Glomnes and Dr. Misra for re-election by our stockholders. Furthermore, Dr. Kumar and Mr. Porter were appointed by our Board to fill two vacancies in June 2007; consequently, pursuant to our Bylaws, Dr. Kumar and Mr. Porter are standing for election by our stockholders to serve the remainder of the scheduled term of Class 1 directors (i.e., until the 2009 annual meeting).

The Board has determined that the following directors are "independent" as required by applicable laws and regulations, by the listing standards of The Nasdaq Stock Market and by our corporate governance guidelines: Mr. Gallery, Dr. Kumar, Mr. Porter, Dr. Russell and Mr. Swanson.

Committees of the Board of Directors

Our Board has three standing committees: an Audit Committee, a Compensation Committee and a Nominating and Governance Committee. Each committee operates pursuant to a charter that can be found at our website www.ascentsolar.com.

Audit Committee. Our Audit Committee oversees our accounting and financial reporting processes, internal systems of accounting and financial controls, relationships with independent auditors, and audits of financial statements. Specific responsibilities include the following:

selecting, hiring and terminating our independent auditors;

evaluating the qualifications, independence and performance of our independent auditors;

approving the audit and non-audit services to be performed by our independent auditors;

reviewing the design, implementation, adequacy and effectiveness of our internal controls and critical accounting policies;

overseeing and monitoring the integrity of our financial statements and our compliance with legal and regulatory requirements as they relate to financial statements or accounting matters;

reviewing, with management and our independent auditors, any earnings announcements and other public announcements regarding our results of operations;

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review all transactions between the Company and any of its directors, officers or members of their immediate families; and

preparing the report that the SEC requires in our annual proxy statement.

Our Audit Committee is comprised of Mr. Gallery, Dr. Kumar and Mr. Swanson. Mr. Swanson serves as Chairman of the Audit Committee. The Board has determined that all members of the Audit Committee are independent under the rules of the Nasdaq Stock Market, and that Mr. Swanson qualifies as an "audit committee financial expert," as defined by the rules of the Securities and Exchange Commission.

Compensation Committee. Our Compensation Committee assists our Board in determining the development plans and compensation of our officers, directors and employees. Specific responsibilities include the following:

- approving the compensation and benefits of our executive officers;
- reviewing the performance objectives and actual performance of our officers; and
- administering our stock option and other equity compensation plans.

Our Compensation Committee is comprised of Mr. Gallery, Dr. Russell and Mr. Swanson. Mr. Gallery serves as Chairman of the Compensation Committee. Our Board has determined that all members of the Compensation Committee are independent under the rules of the Nasdaq Stock Market.

Nominating and Governance Committee. Our Nominating and Governance Committee assists our Board by identifying and recommending individuals qualified to become members of our Board, reviewing correspondence from our stockholders, and establishing, evaluating and overseeing our corporate governance guidelines. Specific responsibilities include the following:

- evaluating the composition, size and governance of our Board and its committees and making recommendations regarding future planning and the appointment of directors to our committees;
- establishing a policy for considering stockholder nominees for election to our Board; and
- evaluating and recommending candidates for election to our Board.

Our Nominating and Governance Committee is comprised of Mr. Gallery, Dr. Kumar and Dr. Russell. Dr. Kumar serves as Chairman of our Nominating and Governance Committee. Our Board has determined that all members of the Nominating and Governance Committee are independent under the rules of the Nasdaq Stock Market.

When considering potential director candidates for nomination or election, the following characteristics are considered:

- high standard of personal and professional ethics, integrity and values;
- training, experience and ability at making and overseeing policy in business, government and/or education sectors;
- willingness and ability to keep an open mind when considering matters affecting interests of the Company and its constituents;
- willingness and ability to devote the time and effort required to effectively fulfill the duties and responsibilities related to Board and its committees;

willingness and ability to serve on the Board for multiple terms, if nominated and elected, to enable development of a deeper understanding of the Company's business affairs;

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willingness not to engage in activities or interests that may create a conflict of interest with a director's responsibilities and duties to the Company and its constituents; and

willingness to act in the best interests of the Company and its constituents, and objectively assess Board, committee and management performances.

In addition, in order to maintain an effective mix of skills and backgrounds among the members of our Board, the following characteristics also may be considered when filling vacancies or identifying candidates:

independence;

diversity (e.g., age, geography, professional, other);

professional experience;

industry knowledge (e.g., relevant industry or trade association participation);

skills and expertise (e.g., accounting or financial);

leadership qualities;

public company board and committee experience;

non-business-related activities and experience (e.g., academic, civic, public interest);

continuity (including succession planning);

size of the Board;

number and type of committees, and committee sizes; and

legal and other applicable requirements and recommendations, and other corporate governance-related guidance regarding Board and committee composition.

The Nominating and Governance Committee will consider candidates recommended by stockholders. To recommend director candidates, stockholders should submit their suggestions in writing to the Chairperson of the Nominating and Governance Committee, c/o the Corporate Secretary of the Company, providing the candidate's name, biographical data and other relevant information together with a consent from the suggested candidate to serve on the Company's Board if nominated and elected. Since our annual report for the fiscal year ended December 31, 2006, there have been no material changes to the procedures by which stockholders may recommend nominees to our Board.

Compensation Committee Interlocks and Insider Participation

None of the members of our Compensation Committee is an officer or employee of the Company. None of our executive officers currently serves, or in the past year has served, as a member of the board of directors or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation Committee.

Number of Meetings

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The Board held a total of 11 meetings during our fiscal year ended December 31, 2007. Our Audit Committee held 4 meetings, our Compensation Committee held 5 meetings, and our Nominating and Governance Committee held 2 meetings during our fiscal year ended December 31, 2007. Each incumbent director attended at least 75% of the aggregate of the total number of meetings of the Board and the Board committees on which he served (during the periods that he served).

Board Member Attendance at Annual Stockholder Meetings

Although the Company does not have a formal policy regarding director attendance at annual stockholder meetings, directors are encouraged to attend these annual meetings absent extenuating circumstances.

Director Compensation

In 2007, each of our directors received an annual fee of \$5,000 for his service on our Board, plus \$1,000 for each meeting of our Board that the director attended in person and \$250 for each meeting attended by telephone or videoconference. In addition, directors serving on a Committee of the Board received \$500 for each meeting that the director attended in person and \$250 for each meeting attended by telephone or videoconference. Each non-employee director also received reimbursement of travel and other expenses incurred to attend a meeting in person. In November 2005, each of our directors serving at the time was granted an option to purchase 20,000 shares of our common stock as compensation for service on our Board, and each of our non-employee directors received an additional option to purchase 12,000 shares for service on the committees of our Board. Each option vests annually in four equal parts beginning December 31, 2005. Board of Directors members appointed or elected after November 2005 generally received options to purchase a lesser and proportionate number of shares.

The following Director Compensation Table summarizes the compensation of our directors for services rendered to us during the year ended December 31, 2007:

Director Compensation Table
(for the fiscal year ended December 31, 2007)

Name	Fees Earned or Paid in Cash	Option Awards(1)	Total	Options Outstanding
Mohan S. Misra	\$ 16,500		\$ 16,500	50,000
Stanley A. Gallery	\$ 20,500		\$ 20,500	32,000
Ashutosh Misra	\$ 13,500		\$ 13,500	
T.W. Fraser Russell	\$ 18,750		\$ 18,750	16,000
Richard J. Swanson	\$ 13,750	\$ 35,237	\$ 48,987	16,000
Amit Kumar	\$ 6,250	\$ 48,666	\$ 54,916	8,000
Joel S. Porter	\$ 5,000	\$ 33,959	\$ 38,959	5,000
Einar Glomnes	\$ 4,750		\$ 4,750	

(1)

Represents fair market value of options granted during the year ended December 31, 2007, calculated using the Black-Scholes option pricing model and related assumptions as disclosed in Note 9, "Stock Based Compensation," of our financial statements in our Annual Report.

In addition to the fees listed above, we reimburse the directors for their travel expenses incurred in attending meetings of the Board or its committees. The directors did not receive any other compensation or personal benefits.

Code of Ethics

We have adopted a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer and other senior finance and accounting staff. The code is designed to, among other things, deter wrongdoing and to promote the honest and ethical conduct of our officers and employees. The text of our code of ethics can be found on our Internet website at www.ascentsolar.com. If we effect an amendment to, or waiver from, a provision of our code of ethics,

we intend to satisfy our disclosure requirements by posting a description of such amendment or waiver on that Internet website or via a Form 8-K current report.

Communication with the Board of Directors

Stockholders may communicate with the Board by sending correspondence to our Chairman, c/o the Corporate Secretary of the Company, at our corporate address above. It is our practice to forward all such correspondence to our Chairman, who is responsible for determining whether to relay the correspondence to the other members of the Board.

EXECUTIVE COMPENSATION

Compensation Philosophy and Processes

We seek to provide a level of compensation for our executive officers that is competitive with publicly-traded companies similar in both size and industry. We hope to attract, retain, and reward executive officers who contribute to our success, to align executive officer compensation with our performance, and to motivate executive officers to achieve our business objectives. We compensate our senior management through a mix of base salary, bonus and equity compensation.

Our Compensation Committee determines and recommends to our Board the compensation of our executive officers. The Compensation Committee also administers our stock option plan. The Compensation Committee reviews base salary levels for our executive officers at the end of each fiscal year and recommends raises and bonuses based upon our achievements, individual performance, and competitive and market conditions. The Compensation Committee may delegate certain of its responsibilities, as it deems appropriate, to other committees or to our officers, but it has not elected to do so. The Compensation Committee has engaged management consultants to provide a market analysis of cash, equity and short term incentives for comparisons to our current compensation package and based on that analysis provide recommendations of compensation adjustments and overall compensation philosophy to the Compensation Committee.

Executive Officer Compensation

The following Summary Compensation Table sets forth certain information regarding the compensation of our principal executive officer and our two other most highly compensated executive officers (together, the "named executive officers") at the end of our last fiscal year for services rendered in all capacities to us during the fiscal years ended December 31, 2007 and 2006.

Summary Compensation Table
(for the fiscal years ended December 31, 2007 and 2006)

Name and Principal Position	Year	Salary (\$)	Bonus (\$)	Option Awards \$(1)	All Other Comp. \$(2)	Total (\$)
Matthew Foster President & CEO	2007	180,891	67,922	118,170		366,983
	2006	175,238	21,000	213,000		409,238
Ashutosh Misra Senior VP Operations(3)	2007	104,611	28,800	128,289	34,750	296,450
	2006					
Prem Nath Senior VP Manufacturing	2007	162,274	48,710	157,560	51,408	419,952
	2006	64,741	20,160	210,000	24,489	319,390

- (1) Represents fair market value of options granted during the years ended December 31, 2007 and 2006, calculated using the Black-Scholes option pricing model and related assumptions as disclosed in Note 9, "*Stock Based Compensation*," of our financial statements in our Annual Report.
- (2) All other compensation for 2007 and 2006 consists of relocation costs for Prem Nath and consulting fees of \$21,250 and director fees of \$13,500 for Ashutosh Misra prior to his employment by us.
- (3) Ashutosh Misra began employment with us on April 30, 2007. Salary represents eight months of annual salary for 2007. All other compensation represents approximately \$21,250 in consulting fees.

Executive Employment Agreements

We have executive employment agreements with Matthew Foster, our Chief Executive Officer, Gary Gatchell, our Chief Financial Officer and Secretary, Janet Casteel, our Chief Accounting Officer and Treasurer, Prem Nath, our Senior Vice President of Manufacturing, Joseph Armstrong, our Vice President and Chief Technology Officer, Joseph McCabe, our Vice President of Business Development, Mohan Misra, our Chief Strategy Officer, and Ashutosh Misra, our Senior Vice President of Operations and Corporate Affairs.

Except for Mr. Gatchell, each executive employment agreement has a term of three years and expires: in December 2008 in the cases of Mr. Foster and Dr. Armstrong; in February 2009 in the case of Ms. Casteel; in July 2009 in the case of Dr. Nath; in January 2010 in the case of Mr. McCabe; and in April 2010 in the cases of Dr. Misra and Mr. Misra. Our executive employment agreement with Mr. Gatchell has a term of four years and expires in March 2012. Under the terms of each agreement, in addition to each of their base salaries: Mr. Foster may receive a discretionary bonus of up to 50% of his base salary based upon his individual performance and our performance as a company; Mr. Gatchell may receive a discretionary bonus of up to 30% of his base salary based upon his individual performance and our overall performance as a company; Ms. Casteel may receive a discretionary bonus of up to 15% of her base salary based upon her individual performance and our performance as a company; Dr. Armstrong may receive a discretionary bonus of up to 15% of his base salary based upon his individual performance and our performance as a company; Dr. Nath may receive a discretionary bonus of up to 50% of his base salary based upon his individual performance;

Mr. McCabe may receive a discretionary bonus of up to 15% of his base salary based upon his individual performance; Dr. Misra who works on a part-time basis may receive a discretionary bonus of up to 50% of his base salary based upon his individual performance and our overall performance as a company; and Mr. Misra may receive a discretionary bonus of up to 30% of his base salary based upon his individual performance and our overall performance as a company. Base salary is subject to increase from time to time in the normal course of business. Bonuses are not ensured and are awarded at the discretion of the Board. Each agreement may be terminated without notice if for cause, but 30 days' advance notice is required for termination without cause. Further, if either Mr. Foster, Dr. Nath, Dr. Misra or Mr. Misra is terminated without cause during the term of his employment agreement, he will be entitled to receive his base salary for a period of twelve months after termination. If either Dr. Armstrong, Mr. McCabe or Ms. Casteel is terminated without cause during the term of his or her agreement, he or she will be entitled to receive his or her base salary for a period of six months after termination. If Mr. Gatchell is terminated without cause on or before March 31, 2009, he will be entitled to receive his base salary for a period of six months after termination; and if he is terminated without cause after March 31, 2009, then he will be entitled to receive his base salary for a period of twelve months after termination. In the event of a merger of the Company with or into another corporation, or the sale of substantially all of the assets of the Company, all outstanding unvested stock options granted to these executive officers under our Amended and Restated 2005 Stock Option Plan shall become exercisable in full, unless assumed or substituted for by the successor corporation or a parent or subsidiary of the Company, and all unvested shares of restricted stock awarded to Mr. Gatchell in connection with his employment package shall become immediately vested.

Consulting Agreement

On February 19, 2007, we entered into a consulting agreement with Mr. Misra. Pursuant to the terms of the agreement, Mr. Misra was to expend a minimum of twenty hours per week assisting us with financial matters, financial and business strategies and investor and investment banking relations. In consideration for these services, we had agreed to pay Mr. Misra a monthly consulting fee of \$8,500. The agreement terminated on April 30, 2007, when Mr. Misra become an employee of the Company.

Option Awards

Option awards are granted pursuant to our Amended and Restated 2005 Stock Option Plan, as amended (the "Option Plan"). The term of incentive stock options granted under the Option Plan may not exceed ten years, or five years for options granted to an optionee owning more than 10% of our voting stock. Generally speaking, options granted vest in equal amounts over a three to four year period. The exercise price of an option granted under the Option Plan must be equal to or greater than the fair market value of the shares of our common stock on the date the option is granted. An incentive stock option granted to an optionee owning more than 10% of our voting stock must have an exercise price equal to or greater than 110% of the fair market value of our common stock on the date the option is granted.

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The following table sets forth information concerning the outstanding equity awards granted to the named executive officers as of December 31, 2007.

Outstanding Equity Awards at Fiscal Year-End 2007

Name	Option Awards			
	Number of Securities Underlying Unexercised Options(#)		Option Exercise Price(\$/sh)	Option Expiration Date
	Exercisable	Unexercisable		
Matthew Foster(1)	10,000	10,000	\$ 0.10	11/18/2015
	42,144	42,856	\$ 4.25	02/27/2016
		9,000	\$ 17.75	12/03/2017
	<u>52,144</u>	<u>61,856</u>		
Ashutosh Misra(2)	5,000	5,000	\$ 0.10	11/18/2015
	20,000		\$ 8.33	07/30/2017
		9,000	\$ 17.75	12/03/2017
	<u>25,000</u>	<u>14,000</u>		
Prem Nath(3)	3,333	66,667	\$ 2.73	07/31/2016
		12,000	\$ 17.75	12/03/2017
	<u>3,333</u>	<u>78,667</u>		

Vesting dates of securities underlying unexercised options as of December 31, 2007:

- (1) \$0.10 options 10,000 vest 12/31/08; \$4.25 options 14,286 vest 3/31/08, 14,286 vest 9/30/08, 14,284 vest 3/31/09; \$17.75 options 4,500 vest 12/03/08, 4,500 vest 12/03/09
- (2) \$0.10 options 5,000 vest 12/31/08; \$17.75 options 4,500 vest 12/03/08, 4,500 vest 12/03/09
- (3) \$2.73 options 33,333 vest 7/31/08, 33,334 vest 7/31/09; \$17.75 options 6,000 vest 12/03/08, 6,000 vest 12/03/09

2005 Stock Option Plan

Our Option Plan approved by our Board and stockholders provides for the grant of incentive or non-statutory stock options to our employees, directors and consultants. A total of 1,000,000 shares of common stock are authorized for issuance under the Option Plan. Our Board has approved an amendment and restatement of the Option Plan that, among other things, would increase the number of shares authorized for issuance under the Option Plan by 500,000 shares.

The Option Plan is administered by the Compensation Committee of our Board. Subject to the provisions of the Option Plan, the Committee determines who will receive the options, the number of options granted, the manner of exercise and the exercise price of the options. The term of incentive stock options granted under the Option Plan may not exceed ten years, or five years for options granted to an optionee owning more than 10% of our voting stock. The exercise price of an option granted under the Option Plan must be equal to or greater than the fair market value of the shares of our common stock on the date the option is granted. An incentive stock option granted to an optionee owning more than 10% of our voting stock must have an exercise price equal to or greater than 110% of the fair market value of our common stock on the date the option is granted.

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As of December 31, 2007, there were outstanding options to purchase 686,837 shares of common stock under the Option Plan. The following table sets forth information as of December 31, 2007 relating to all of our equity compensation plans:

	Number of securities to be issued upon exercise of outstanding options, warrants and rights		Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plan approved by security holders	686,837	\$	5.07	112,000
Equity compensation plans not approved by security holders				
TOTAL	686,837	\$	5.07	112,000

Compliance with Internal Revenue Code Section 162(m)

Section 162(m) of the Internal Revenue Code of 1986, as amended, generally disallows a tax deduction to a publicly traded company for compensation in excess of \$1 million paid to each of that company's chief executive officer and the three other most highly compensated officers (other than the principal executive officer or the principal financial officer). Qualifying performance-based compensation is not subject to the deduction limit if certain requirements are met. In the fiscal year ended December 31, 2007, none of our executive officers received compensation in excess of \$1 million.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table shows information regarding the beneficial ownership of our common stock as of March 31, 2008.

Beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and generally includes any shares over which a person exercises sole or shared voting or investment power. Shares of common stock subject to options or warrants that are currently exercisable or exercisable within 60 days of the March 31, 2008 are considered outstanding and beneficially owned by the person holding the options for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person.

Unless otherwise indicated, each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned. The address for each director or named executive officer is c/o Ascent Solar Technologies, Inc., 8120 Shaffer Parkway, Littleton, Colorado 80127.

This table assumes 14,049,352 shares of common stock outstanding as of March 31, 2008.

Name of Beneficial Owner

Officers and Directors

Matthew Foster(1)

Gary Gatchell(2)

Janet Casteel(3)

Prem Nath, Ph.D

Ashutosh Misra(4)

Joseph Armstrong, Ph.D.(5)

Joseph C. McCabe(6)

Mohan S. Misra, Ph.D.(7)

Entergy Investments Holding Company, Inc. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Entergy Power Ventures, L.P. (5) (an exempt wholesale generator)

EN Services, L.P. (a company authorized to provide operation and maintenance services to electric facilities)

Entergy Power RS Holding Company, LLC (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Name of Beneficial Owner

Entergy Power RS, LLC (9) (a Rule 58 energy-related company)

RS Cogen, LLC (9) (a Rule 58 energy-related company)

Entergy Power BJE Holding, Ltd. (*) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Bom Jardim Energetica LTDA. (*) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Entergy Power BJE, Ltd. (*) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Bom Jardim Energetica LTDA. (*) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Entergy Power Operations Holdings Ltd (5,8) (a foreign utility company)

Entergy Power Hull, Ltd. (8) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Entergy Europe Operations Limited (6,8) (company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Entergy Power Operations UK Limited (company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Entergy Power Properties (Kingsnorth), Ltd (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)

Name of Company (1, 7, 8, 9) (and abbreviations used herein)	Number of Common Shares Owned	% of Voting Power (****)	Issuer Book Value (000s)	Owner's Book Value (000s)
Damhead Finance LDC (a company authorized to develop,	1,089	99	\$(4,685)	\$17,085

acquire, or finance the acquisition of other non-utility companies)				
Damhead Finance (Netherlands Antilles) N.V. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	5,940	99	\$128	\$(143)
Entergy Mississippi Turbine Company (6) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	1,800	100	\$12,328	\$12,328
Entergy Power Europe Ltd. (6) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	110	100	\$46,337	\$33,211
Entergy Power Bulgaria Ltd. (9) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	853	100	\$46,026	\$56,337
Entergy Power Netherlands B.V. (6,9) (a company authorized to develop, acquire, or finance the acquisition of other non utility companies)	20,000	100	\$1,007	\$1,175
Maritza East 3 Operating Company AD (5,9) (a foreign utility company)***	365	73	\$1,354	\$1,021
Maritza East III Power Holdings B.V. (5,6,9) (a foreign utility company)***	40,000,000	40	\$175,599	\$42,326
Maritza East III Power Company AD (5,9) (a foreign utility company)***	1,941,388	73	\$240,528	\$42,326

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Entergy Power Netherlands Company BV (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	400	100	\$2,454	\$2,488
Entergy Power Projects Italia S.r.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	100	1	**	**
Entergy Power Development Italia S.r.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	100	1	**	**
Entergy Power Rinnovabili S.r.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	100	1	**	**

Name of Company (1, 7, 8, 9) (and abbreviations used herein)	Number of Common Shares Owned	% of Voting Power (****)	Issuer Book Value (000s)	Owner's Book Value (000s)
Entergy Power Services Italia, S.r.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	100	1	**	\$16
Sabinas Power Company, B.V. (6) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	400	100	\$(497)	\$2,537
Entergy Power Projects Italia S.r.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	9,900	99	**	**
Entergy Power Development Italia S.R.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	9,900	99	**	**
Entergy Power Rinnovabili S.r.L (a company authorized to develop,	9,900	99	**	**

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acquire, or finance the acquisition of other non-utility companies)				
Entergy Power Services Italia S.r.L. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	9,900	99	**	**
Entergy Power Damhead Creek Holding II, Ltd. (8) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	376,999	100	\$168,049	\$116,394
Entergy Europe Operations Limited (6,8) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	5,002	.01	\$(49,037)	\$(137,702)
Entergy Power Hull, Ltd. (8) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	48,147	11.53	\$143,296	\$121,953
Entergy Power Damhead Creek Holding III, Ltd. (8) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	2,000	100	\$927	\$629
Entergy Europe Operations Limited (6,8) (company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	28,798,225	42.447	\$(49,037)	\$927
Entergy Power Damhead Finco LLC (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	100% Member Interest	100	\$4,581	\$4,581
Entergy Power Damhead Finco 1 (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	1,100	100	\$(55)	\$(55)

Name of Company (1, 7, 8, 9) (and abbreviations used herein)	Number of Common Shares Owned	% of Voting Power (****)	Issuer Book Value	Owner's Book Value
-----------------------------------------------------------------	----------------------------------------	-----------------------------------	-------------------------	--------------------------

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			(000s)	(000s)
Damhead Finance LDC (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	11	1	\$(4,685)	\$(59)
Damhead Finance (Netherlands Antilles) N.V. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	60	1	\$128	\$1
Entergy Power Operations Holdings Ltd. (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	1	9.1	\$21,374	\$14,719
EP Edegel, Inc. (8)(a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	2,000	100	\$105,043	\$105,043
Entergy Asset Management, Inc. (6,8) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	99,185,510 Class A Common Stock	17.06	\$567,051	\$138,934
Entergy Power Maritza Holding Limited (*) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	1,000	100	**	**
Entergy Power E & C Holdings, LLC (6,9) (a company authorized to develop, acquire, or finance the acquisition of other non-utility companies)	100% Member Interest	100	\$2,166	\$2,166
EntergyShaw, LLC (9) (a company authorized to provide operation and maintenance services to electric facilities)	50% Member Interest	50	\$3,400	\$1,313
EntergyShaw Investments of Texas, LLC (a company authorized to provide operation and maintenance services to electric facilities)	100% Member Interest	100	**	**
EntergyShaw Project Management, LP (a company authorized to provide operation and maintenance services to electric facilities)	99% Limited Partner Interest	-	**	**

EntergyShaw Investments of Nevada, LLC (a company authorized to provide operation and maintenance services to electric facilities)	100% Member Interest	100	\$3	\$3
EntergyShaw Project Management, LP (a company authorized to provide operation and maintenance services to electric facilities)	0.9% General Partner Interest	100	**	**
EntergyShaw General Management, LLC (a company authorized to provide operation and maintenance services to electric facilities)	100% Member Interest	100	**	**
EntergyShaw Project Management, LP (a company authorized to provide operation and maintenance services to electric facilities)	0.1% General Partner Interest	-	**	**

*	Inactive
**	Less than \$1,000
***	These companies and their subsidiaries are accounted for on a cost basis, and "Issuer Book Value" is at 100%.
****	Represents % of voting power held directly by the tiered company immediately above.

NOTES

- (1) Pursuant to the General Instructions to Form U5S, the companies listed in the table, together with System Fuels, Inc. (SFI or System Fuels), are collectively defined herein as "System Companies" and individually as a "System Company".
- (2) During 2004, Entergy Corporation, Entergy Services, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, System Fuels, System Energy, and Entergy Operations participated in a joint money pool arrangement whereby those companies with available funds made short-term loans to certain System Companies having short-term borrowing requirements. As of December 31, 2004, Entergy Arkansas, Entergy Operations, Entergy Corporation, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy had total investments in the money pool in the amounts of \$106,171,789, \$5,121,457, \$8,134,721, \$182,723,060, \$97,264,544, 6,368,953, and \$277,548,794, respectively. Entergy Services, Entergy Gulf States, and System Fuels had total borrowings in the money pool in the amount of \$23,345,604, \$59,719,844, and \$68,576,599, respectively. The interest rate on money pool investments/borrowings was 2.25% at December 31, 2004. The unborrowed balance in the money pool amounted to \$531,691,270 as of December 31, 2004, and was invested in high quality

commercial paper and certificates of deposit.

- (3) The capital stock of The Arklahoma Corporation (ARKCO) is owned in the proportions of 47.6%, 4.8%, and 47.6%, respectively, by Entergy Arkansas, Oklahoma Gas and Electric Company and American Electric Power. ARKCO owns an electric transmission line that is leased to these three companies. Information covering ARKCO is included herein pursuant to the instructions for Form U5S. Entergy Arkansas is an exempt holding company under the Public Utility Holding Company Act of 1935 ("Act") (except with regard to section 9(a)(2) of the Act) pursuant to the provisions of Reg. 250.2(a)(2).
- (4) Inactive companies held to preserve franchises.
- (5) See Item 9 and Exhibit I for further information regarding direct and indirect holdings in Exempt Wholesale Generators (EWG) and Foreign Utility Companies (FUCO).
- (6) Information Re: Subsidiaries formed, acquired, merged, dissolved, sold, name changes, and changes in status of existing subsidiaries:

During 2004, the following subsidiaries were formed or acquired:

Entergy Power Europe Ltd. was formed as a New Subsidiary to own or acquire, directly or indirectly, interests in other non-utility companies as permitted by SEC Order Dated December 20, 2002 (the December 2002 Order) (under Delaware Law on April 8, 2004).

Entergy Nuclear, Inc. acquired a 12.5% interest in Nu Start Energy Development, LLC, a New Subsidiary formed for the purpose of cooperating with the Department of Energy ("DOE") to develop and license new nuclear power plant technologies with the Nuclear Regulatory Commission as permitted by the December 2002 Order.

Entergy Nuclear Services, LLC, a Rule 58 Energy-Related company, was formed to engage in the business of developing, owning and operating nuclear energy related businesses and facilities as permitted under Rule 58 (under Delaware Law on June 30, 2004).

Entergy Nuclear Services, LLC, a Rule 58 energy-related company, acquired from Entergy Nuclear, Inc. a 100% member interest in Entergy Nuclear Environmental Services, LLC, a Rule 58 Energy-Related company, which was formed to engage in the business of developing, owning and operating nuclear energy related businesses and facilities as permitted under Rule 58 (under Delaware Law on December 8, 2004).

Entergy Nuclear Operation Services, LLC, a Rule 58 Energy-Related company, was formed to engage in the business of developing, owning and operating nuclear energy related businesses and facilities as permitted under Rule 58 (under Delaware Law on July 2, 2004).

Entergy Global Investments of Delaware, Inc. was formed as a New Subsidiary to own or acquire, directly or indirectly, interests in other non-utility companies as permitted by the December 2002 Order (under Delaware Law on December 8, 2004).

Entergy Global, LLC was formed as a New subsidiary to own or acquire, directly or indirectly, interests in other non-utility companies as permitted by the December 2002 Order (under Arkansas Law on December 15, 2004).

Entergy Corporation through its indirect subsidiaries, EWO Wind II, LLC (49% member interest) and Entergy Power Gas Operations Corporation (1% member interest), acquired a 50% member interest in Top Deer Wind Ventures LLC (formerly EWO Wind, LLC, a wholly owned subsidiary), which in turn owns a 99% ownership interest in Northern Iowa Windpower, LLC (an EWG), and all of the ownership interest in WindEnergy LP LLC, a new subsidiary, WindEnergy GP LLC, a new subsidiary, and Llano Estacado Wind LP.

Entergy Operations Services, Inc, an O&M Sub, acquired 100% of the common stock of Entergy Operations Services North Carolina, Inc. (formerly Avery-Williams Buildings, Inc.), an O&M sub, to engage in the business of providing operation and maintenance services to electric facilities as permitted by the December 2002 Order (under North Carolina Law on September 10, 2004).

Entergy Power Gas Operations Corporation acquired 100% of the membership interests in Warren Power, LLC (a EWG) from Entergy Asset Management, Inc (under Delaware Law on November 29, 2004).

Entergy Corporation contributed its 20% limited liability company interest in EWO Marketing Holding, LLC to Entergy International Holdings Ltd LLC, which subsequently contributed the 20% limited liability company interest to Entergy Global Investments, Inc.

During 2004, the following companies changed name:

On July 20, 2004, EWO Wind LLC changed its name to Top Deer Wind Ventures LLC;

On October 1, 2004, Avery-Williams Builders, Inc. changed its name to Entergy Operations Services North Carolina, Inc.;

On December 16, 2004, Entergy Nuclear Finance, Inc. changed its name to Entergy Nuclear Finance, LLC, a Delaware limited liability company in conjunction with changing from a corporation to a limited liability company under Delaware law;

On December 29, 2004, Entergy Nuclear Holding Company #3 changed its name to Entergy Nuclear Holding Company #3, LLC, a Delaware limited liability company in conjunction with changing from a corporation to a limited liability company under Delaware law;

On December 29, 2004, Entergy Nuclear Investment Company changed its name to Entergy Nuclear Investment Company, LLC, a Delaware limited liability company in conjunction with changing from a corporation to a limited liability company under Delaware law;

On December 29, 2004, Entergy Nuclear Vermont Investment Company changed its name to Entergy Nuclear Vermont Investment Company, LLC, a Delaware limited liability company in conjunction with changing from a corporation to a limited liability company under Delaware law;

On December 30, 2004, Entergy Power Generation Corporation changed its name to Entergy Power Generation, LLC, a Delaware limited liability company in conjunction with changing from a corporation to a limited liability company under Delaware law.

During 2004, the following companies changed status:

Entergy Global Power Operations Corporation changed its status to New Subsidiary from O&M Sub;

Entergy Nuclear Holding Company #1 changed its status to New Subsidiary from Exempt Wholesale Generator (EWG);

Entergy Nuclear New York Investment Company I changed its status to New Subsidiary from Exempt Wholesale Generator (EWG);

WindEnergy LP LLC claimed status as a New Subsidiary;

WindEnergy GP LLC claimed status as a New Subsidiary;

Entergy UK Enterprises Limited changed its status to New Subsidiary upon relinquishing its FUCO status;

Sabinas Power Company BV changed its status to New Subsidiary upon relinquishing its FUCO status;

Entergy International Investments No. 2 Ltd., LLC changed its status to New Subsidiary upon relinquishing its FUCO status;

EWO Holdings, LLC changed its status to New Subsidiary upon relinquishing its FUCO status;

Entergy Power Development Corporation changed its status to New Subsidiary upon relinquishing its FUCO status;

Entergy Power Operations Holdings Ltd. changed its status to New Subsidiary upon relinquishing its FUCO status;

Entergy Power Operations UK Limited changed its status to New Subsidiary upon relinquishing its FUCO status;

EGT Holding, Ltd. changed its status to New Subsidiary upon relinquishing its FUCO status;

Entergy International LTD, LLC changed its status to New Subsidiary upon relinquishing its FUCO status.

During 2004, the following companies were merged:

On 02-06-04, Entergy Nuclear New York Investment Company II merged into Entergy Nuclear New York Investment Company I.

On 01-28-04, Entergy Power E & C Corporation merged into Entergy Power E & C Holdings LLC

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On 03-01-04, Entergy Solutions District Energy, LLC merged into Entergy Solutions District Cooling LP

On 04-30-04, EK Holding II, LLC merged into EK Holding I LLC

On 06-10-04, Entergy Solutions Essentials Ltd. merged into Entergy Solutions Select Ltd.

On 06-14-04, Entergy PTB Holding Company merged into Entergy Retail Holding Company

On 10-31-04, EK Holding I, LLC merged into Entergy Power Generation Corporation

On 11-30-04, EWO Holdings, LLC merged into Entergy Asset Management, Inc.

On 11-10-04, Entergy Marketing Corp. merged into Entergy Global Investments, Inc.

On 12-15-04, Entergy Global Investments, Inc. merged into Entergy Global Investments of Delaware, Inc.

On 12-15-04, Entergy Global Investments of Delaware, Inc. merged into Entergy Global, LLC

On 12-20-04, EWO Marketing Holding, LLC merged into Entergy Global, LLC

On 12-21-04, Entergy District Energy Holdings, L.L.C. merged into Entergy Resources, Inc.

During 2004, the following companies were dissolved or liquidated:

Entergy Power Services Poland S.P. Zoo (dissolved 01-05-04)

Entergy Power Holdings Turkey B.V. (dissolved 01-31-04)

Entergy Power Operations Damhead Creek Corporation (dissolved 01-27-04)

Entergy MHK Retail LLC (dissolved 02-26-04)

Entergy MHK Investments LLC (dissolved 03-29-04)

Damhead Finance (Netherlands) B.V. (dissolved 05-27-04)

Entergy Power Operations Corporation (dissolved 06-28-04)

Entergy Thermal-UNO, LLC (dissolved on 06-30-04)

Entergy Power Hull Holding, Ltd. (dissolved 09-29-04)

Entergy Power Damhead Creek Holding I, Ltd. (dissolved 09-29-04)

Entergy Worldwide Investments Corporation (dissolved 02-25-2004)

Entergy Power Damhead Finco 2 (dissolved 09-29-04)

During 2004, the following companies were sold:

On 01-30-04, Crete Energy Venture, LLC was sold.

On 01-30-04, Crete Turbine Holdings, LLC was sold.

On 11-02-04, the following companies were sold: Entergy-Koch Trading, Ltd. (UK), Entergy-Koch Trading, Ltd. Europe (UK), Entergy-Koch Trading GmbH (Germany), Entergy-Koch Canada, ULC.

On 12-27-04, the following companies were sold: GS Pipeline Company, LLC, Gulf South Pipeline Company, LP, Gulf Pines Pipeline Company, LP and Gulf South Pipeline Company LP.

(7) Other Equity or Debt Investments

(a)

In addition, the following System Companies owned other equity or debt securities in other System Companies as of December 31, 2004. This chart excludes information regarding equity investments to the extent reported in the table above and investments in Non-System Companies which are reported in Item 5 below.

Owner/Issuer	Description of Security Issued	Outstanding Principal Amount	Issuer's Book Value	Owner's Book Value
		(\$000s)	(\$000s)	(\$000s)
Entergy Arkansas, Inc.				
System Fuels, Inc.	5.17%, unsecured note, due 12-31-08	10,994	10,994	10,994
Entergy Louisiana, Inc.				
System Fuels, Inc.	5.17%, unsecured note, due 12-31-08	14,223	14,223	14,223
Entergy Mississippi, Inc.				
System Fuels, Inc.	5.17%, unsecured note, due 12-31-08	5,527	5,527	5,527

Owner/Issuer	Description of Security Issued	Outstanding Principal Amount	Issuer's Book Value	Owner's Book Value
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		(\$000s)	(\$000s)	(\$000s)
Entergy New Orleans, Inc.				
System Fuels, Inc.	5.17%, unsecured note, due 12-31-08	3,258	3,258	3,258
Entergy Corporation				
Entergy Global, LLC	4.13%, unsecured promissory note, due 10-29-06	59	59	59
Entergy Nuclear Finance Holding, Inc.	4.13%, unsecured promissory note, due 09-05-06	3,832	3,832	3,832
Entergy Operations Services, Inc.	4.13%, unsecured promissory note, due 09-05-06	4,000	4,000	4,000
Entergy Power Gas Operations Corporation	4.13%, unsecured promissory note, due 12-17-09	81,850	81,850	81,850
EWO Marketing, LP	4.13%, unsecured promissory note, due 03-24-08	2,413	2,413	2,413
Entergy District Energy Holdings LLC	4.13%, unsecured promissory note, due 11-18-08	24,700	24,700	24,700
Entergy Enterprises, Inc.				
Entergy Global, LLC	4.13%, unsecured promissory note, due 12-10-07	4,846	4,846	4,846
Entergy UK Enterprises Ltd				
Entergy Global, LLC	4.13%, unsecured promissory note, due 03-31-05	929,512	929,512	929,512
Entergy Power Damhead Creek Holding II, Ltd.				
Entergy Global, LLC	4.13%, unsecured promissory note, due 03-12-08	31,000	31,000	31,000
	4.13%, unsecured promissory note,	136,972	136,972	136,972

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Entergy Nuclear Finance Holding, Inc.	due 02-12-08			
Entergy Power Development Corporation	4.13%, unsecured promissory note, due 05-08-08	8,160	8,160	8,160
Entergy Europe Operations , Ltd.				
Entergy Power Damhead Creek Holding II, Ltd.	4.13%, unsecured promissory note, due 12-09-09	3,406	3,406	3,406

Owner/Issuer	Description of Security Issued	Outstanding Principal Amount	Issuer's Book Value	Owner's Book Value
		(\$000s)	(\$000s)	(\$000s)
Entergy Power International Holdings Corporation				
Entergy Global, LLC	4.13%, unsecured promissory note, due 02-19-08	126,868	126,868	126,868
Entergy Global, LLC				
Entergy Power International Holdings Corporation	4.13%, unsecured promissory note, due 06-12-05	250,338	250,338	250,338
Entergy Nuclear Finance Holding, Inc.	4.13%, unsecured promissory note, due 03-12-07	303,617	303,617	303,617
Entergy Nuclear Fitzpatrick, LLC	4.13%, unsecured promissory note, due 10-18-05	20,000	20,000	20,000
Entergy Nuclear Indian Point 3 LLC	4.13%, unsecured promissory note, due 10-18-05	20,000	20,000	20,000
Entergy Nuclear Investment Company	4.13%, unsecured promissory note, due 02-19-08	115,029	115,029	115,092
Entergy Nuclear Vermont Investment Company	4.13%, unsecured promissory note, due 02-19-08	13,065	13,065	13,065
	4.13%, unsecured promissory note,	18,000	18,000	18,000

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Entergy Nuclear Vermont Yankee LLC	due 07-25-08			
Entergy Power Development Corporation	4.13%, unsecured promissory note, due 01-10-10	118,468	118,468	118,468
Entergy Power Development Corporation	4.13%, unsecured promissory note, due 03-12-08	31,901	31,901	31,901
Entergy Asset Management, Inc.				
Entergy Global, LLC	4.13%, unsecured promissory note, due 12-30-07	17,863	17,863	17,863
Entergy International Holdings Ltd. LLC	4.13%, unsecured promissory note, due 03-31-05	2,525	2,525	2,525
Entergy Nuclear Finance Holding, Inc.	4.13%, unsecured promissory note, due 10-13-09	193,222	193,222	193,222
EP Edegel, Inc.	4.13%, unsecured promissory note, due 12-03-07	9,200	9,200	9,200
Entergy Power Development Corporation	4.13%, unsecured promissory note, due 03-13-07	10,000	10,000	10,000

Owner/Issuer	Description of Security Issued	Outstanding Principal Amount	Issuer's Book Value	Owner's Book Value
		(\$000s)	(\$000s)	(\$000s)
Entergy Nuclear Generation Company				
Entergy Nuclear Fitzpatrick, LLC	4.13%, unsecured promissory note, due 03-29-07	83,000	83,000	83,000
Entergy Nuclear Fitzpatrick, LLC	4.13%, unsecured promissory note, due 05-23-08	20,000	20,000	20,000
Entergy Nuclear Indian Point 2, LLC				
Entergy Nuclear Fitzpatrick, LLC	4.13%, unsecured promissory note, due 05-23-08	22,000	22,000	22,000
		8,000	8,000	8,000

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Entergy Nuclear Generation Company	4.13%, unsecured promissory note, due 05-23-08			
Entergy Nuclear Indian Point 3 LLC	4.13%, unsecured promissory note, due 05-23-08	20,000	20,000	20,000
Entergy Nuclear Vermont Yankee, LLC	4.13%, unsecured promissory note, due 05-23-08	15,000	15,000	15,000
Entergy Nuclear Finance, Inc.				
Entergy Nuclear Fitzpatrick, LLC	4.13%, unsecured promissory note, due 06-26-08	69,187	69,187	69,187
Entergy Nuclear Indian Point 3 LLC	4.13%, unsecured promissory note, due 06-26-08	36,192	36,192	36,192
Entergy Nuclear Investment Company	4.13%, unsecured promissory note, due 09-05-06	526,000	526,000	526,000
Entergy Nuclear Vermont Investment Company	4.13%, unsecured promissory note, due 07-30-07	197,484	197,484	197,484
Entergy Nuclear, Inc.	4.13%, unsecured promissory note, due 01-09-07	541	541	541
Entergy International Ltd. LLC				
Entergy Nuclear Generation Company	4.13%, unsecured promissory note, due 06-22-06	20,000	20,000	20,000
Entergy Nuclear Vermont Yankee LLC				
Entergy Nuclear FitzPatrick LLC	4.13%, unsecured promissory note, due 05-23-08	10,000	10,000	10,000
Entergy Nuclear Holding Company #1				
Entergy Nuclear New York Investment Company I	4.13%, unsecured promissory note, due 11-20-08	11,352	11,352	11,352

Owner/Issuer	Description of Security Issued	Outstanding Principal Amount	Issuer's Book	Owner's Book
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			Value	Value
		(\$000s)	(\$000s)	(\$000s)
Entergy Nuclear New York Investment Company I	4.13%, unsecured promissory note, due 11-20-08	12,915	12,915	12,915
Entergy Power Generation, LLC				
Entergy Power Ventures, LP	4.13%, unsecured promissory note, due on demand	50	50	50
Entergy Global, LLC	4.13%, unsecured promissory note, due 11-15-09	324,522	324,522	324,522
Entergy Nuclear Vermont Yankee LLC	4.13%, unsecured promissory note, due on demand	34,000	34,000	34,000
Entergy Nuclear Indian Point 2, LLC	4.13%, unsecured promissory note, due on demand	30,000	30,000	30,000
Entergy Nuclear Finance Holding, Inc.	4.13%, unsecured promissory note, due 12-29-09	100,000	100,000	100,000
EWO Marketing, LP	4.13%, unsecured promissory note, due 12-29-04	25,000	25,000	25,000
Entergy International Investments No. 2 LTD LLC	4.13%, unsecured promissory note, due 12-29-09	92,000	92,000	92,000
(b)	In addition, the following non-affiliates owned debt and equity securities in System Companies as of December 31, 2004:			
Various Third Parties (Non-affiliates)				
RS Cogen, LLC (Entergy Power RS, LLC owns 50% of RS Cogen, LLC)	2.515%, unsecured note, due 1-7-19	163,551	163,551	N/A

(The outstanding amount represents the Issuer's debt)				
RS Cogen, LLC (Entergy Power RS, LLC owns 50% of RS Cogen, LLC) (The outstanding amount represents the Issuer's debt)	8.73%, unsecured note, due 10-15-22	75,000	75,000	N/A
RS Cogen, LLC (Entergy Power RS, LLC owns 50% of RS Cogen, LLC) (The outstanding amount represents the Issuer's debt)	5.66%, unsecured note, due 1-15-18	33,579	33,579	N/A

In addition to the foregoing, refer to footnotes 8 and 9 below, which provides additional information with respect to non-affiliate ownership of equity securities of System Companies. Also, information with respect to secured and unsecured debt and preferred stock and other preferred securities issued by consolidated System Companies to third parties is reported in "Notes to Consolidated Financial Statements", Part II, Item 8 of Entergy's 2004 Form 10-K.

- (8) The following chart sets forth ownership information with respect to entities (including non-corporate entities) that are subsidiaries of more than one System Company.

Name of Company Owners of Company	Type of Ownership Shares Owned	% of Voting Power	Owner's Book Value (\$000s)
Top Deer Wind Ventures LLC (formerly EWO Wind LLC)			
EWO Wind II, LLC)	49% Member Interest	49	82,386
Entergy Power Gas Operations Corporation	1% Member Interest	1	1,054
Shell WindEnergy, Inc. (a non-affiliate owner)	50% Member Interest	50	NA
Entergy Asset Management, Inc.			

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Entergy Power Development Corporation	263,883,601 Class A Common Stock Shares	48.82	97,162
EP Edegel, Inc.	99,185,510 Class A Common Stock Shares	17.06	138,934
Entergy UK Enterprises Ltd.	48,501,472 Class A Common Stock Shares	8.34	9,245
Entergy Power Gas Operations Corporation	31,221.7 Class A Common Stock Shares 2,500 Class B Common Stock Shares 4,759.1 Class B Preferred Stock Shares	25	(3,002)
Entergy Power Generation, LLC	3,825,423.6 Class A Common Stock Shares 26,355 Class B Preferred Stock Shares	0.66	327,009
Riverside Power, Inc. (a non-affiliate owner)	18,471 Class B Preferred Stock Shares	-	NA
TCW Global Project Fund II, Ltd (a non-affiliate owner)	708,636 Class A Common Stock Shares 278,905.4 Class A Preferred Stock Shares	0.12	NA

Name of Company Owners of Company	Type of Ownership Shares Owned	% of Voting Power	Owner's Book Value
			(\$000s)
Entergy Power Development Corporation			
Entergy Global, LLC	10,959 Common Stock Shares	14	47,495
Entergy Corporation	63,000 Common Stock Shares	81	167,703
	3,605 Common Stock Shares		

Entergy Global Power Operations Corporation		5
		8,875
Entergy Nuclear Holding Company #1		
Entergy Global, LLC	1,000 Common Stock Shares	25
		195,010
Entergy Corporation	3,000 Common Stock Shares	75
		665,565
Entergy Europe Operations Ltd.		
Entergy Power Damhead Creek Holding III, Ltd.		
		28,798,225
		42.45
		927
Entergy Power Hull, Ltd.		
		39,041,208
		57.545
		43

		143,286
Entergy Power Damhead Creek Holding II, Ltd.		
		5,002
		.01
		(137,702)
Entergy Power Hull, Ltd.		
Entergy Power Damhead Creek Holding II, Ltd.		
		48,147
		11.53
		121,953
Entergy Power Operations Holdings Ltd		
		361,548
		88.47
		21,344
System Fuels, Inc		
Entergy Arkansas, Inc.		
	70 Common Stock Shares	
		35
		7,000
Entergy Louisiana, Inc		
	66 Common Stock Shares	

		33
		6,600
Entergy Mississippi, Inc		
	38 Common Stock Shares	
		19
		3,800
Entergy New Orleans, Inc		
	26 Common Stock Shares	
		13
		2,600

(9)

The following chart sets forth ownership information with respect to entities (including non-corporate entities) that are subsidiaries of one System Company, the voting securities at which are also owned by one or more non-affiliates.

Name of Company
Owners of Company

Type of
Ownership
Shares Owned

% of
Voting
Power

Owner's
Book
Value

(\$000s)

EntergyKoontz, LLC.

Entergy Operations Services, Inc.

70% Member Interest

70

653

Koontz (a non-affiliate owner)

30% Member Interest

30

NA

Name of Company Owners of Company	Type of Ownership Shares Owned	% of Voting Power	Owner's Book Value
			(\$000s)
EKLP, LLC.			
EK Holding III LLC	50% Member Interest	50	(2,249)
Koch Energy, Inc. (a non-affiliate owner)	50% Member Interest	50	NA
RS Cogen, LLC			
Entergy Power RS LLC	50% Member Interest	50	(2,208)
PPG (a non-affiliate owner)	50% Member Interest	50	NA
Maritza East 3 Operating Company A.D.			
Entergy Power Netherlands Company BV	365	73	1,021
	135	27	NA

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Natsionalna Elektricheska Kompania EAD (a non-affiliate owner)			
Maritza East III Power Company AD			
Maritza East III Power Holding B.V.	1,941,388	73	43,326
Natsionaina Elektricheska Kompania EAD (a non-affiliate owner)	718,048	27	NA
Maritza East III Power Holding B.V.			
Entergy Power Bulgaria Ltd.	40,000,000	40	43,326
ENEL Generation Holding B.V. (a non-affiliate owner)	60,000,000	60	NA
Northern Iowa Windpower, LLC			
Top Deer Wind Ventures, LLC	99% Member Interest	99	81,120
Zilhka Renewable Energy (a non-affiliate owner)	1% Member Interest	1	NA
EntergyShaw, LLC			
Entergy Power E & C Holdings, LLC	50% Member Interest	50	1,313
The Shaw Group (a non-affiliate owner)	50% Member Interest	50	NA
The Arkklahoma Corporation			
Entergy Arkansas, Inc	238	47.6	43,326
American Electric Power (a non-affiliate owner)	238	47.6	NA
Oklahoma Gas and Electric Company (a non-affiliate owner)	24	4.8	NA

ITEM 2. ACQUISITIONS OR SALES OF UTILITY ASSETS

There are no transactions to report under this item.

ITEM 3. ISSUE, SALE, PLEDGE, GUARANTEE OR ASSUMPTION OF SYSTEM SECURITIES

On October 12, 2004, Entergy Arkansas issued and sold, pursuant to the exemption provisions of Rule 52, First Mortgage Bonds in the amount of \$60,000,000, 6.38% Series, due November 1, 2034.

On August 17, 2004, Entergy New Orleans issued and sold, pursuant to the exemption provisions of Rule 52, First Mortgage Bonds in the amount of \$40,000,000, 5.65 % Series, due September 1, 2029.

On August 24, 2004, Entergy New Orleans issued and sold, pursuant to the exemption provisions of Rule 52, First Mortgage Bonds in the amount of \$35,000,000, 5.6% Series, due September 1, 2024.

On October 13, 2004, EWO Holdings, LLC (which merged into Entergy Asset Management, Inc (EAM), on November 30, 2004) issued an unsecured note to Entergy Nuclear Finance Holdings, Inc. evidencing borrowings up to a maximum aggregate amount of \$225,000,000 at any time outstanding. At December 31, 2004, the outstanding principal amount due on such note was \$193,221,709, with the highest outstanding balance of \$193,221,709 being on October 13, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 17, 2004, Entergy Operations Services, Inc. issued an unsecured note to Entergy Corporation evidencing borrowings up to a maximum aggregate amount of \$5,000,000. At December 31, 2004, the outstanding principal amount due on such notes was \$4,000,000, with the highest outstanding balance \$4,000,000 being on December 20, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 29, 2004, Entergy Global Investments, Inc. issued an unsecured note to Entergy Power Generation Corporation evidencing borrowings up to a maximum aggregate amount of \$400,000,000. At December 31, 2004, the outstanding principal amount due on such notes was \$297,986,566, with the highest outstanding balance \$324,521,905 being on December 31, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On November 10, 2004, Entergy Nuclear Vermont Yankee LLC issued an unsecured note to Entergy Power Generation Corporation evidencing borrowings up to a maximum aggregate amount of \$35,000,000. At December 31, 2004, the outstanding principal amount due on such notes was \$34,000,000 with the highest outstanding balance \$34,000,000 being on November 15, 2004. This note was issued pursuant to the exemption provisions of Section 32.

On November 10, 2004, Entergy Nuclear Indian Point 2, LLC issued an unsecured note to Entergy Power Generation Corporation evidencing borrowings up to a maximum aggregate amount of \$30,000,000. At December 31, 2004, the outstanding principal amount due on such notes was \$30,000,000 with the highest outstanding balance \$30,000,000 being on November 15, 2004. This note was issued pursuant to the exemption provisions of Section 32.

On October 26, 2004, EK Holding I, LLC which subsequently merged into Entergy Power Generation, LLC, issued an unsecured note to Entergy Global, LLC evidencing borrowings up to a maximum aggregate amount of \$300,000,000. At December 31, 2004, the outstanding principal amount due on such note was \$-0-, with the highest outstanding balance \$280,000,000 being on October 28, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 13, 2004, Entergy Power Damhead Creek Holding II, Ltd. issued an unsecured note to Entergy Europe Operations, Ltd. evidencing borrowings up to a maximum aggregate amount of 5,000,000 British Pounds Sterling (BPS). At December 31, 2004, the outstanding principal amount due on such notes was 3,406,352 BPS, with the highest outstanding balance 3,406,352 BPS being on December 13, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 21, 2004, Entergy Power Gas Operations Corporation issued an unsecured note to Entergy Corporation evidencing borrowings up to a maximum aggregate amount of \$100,000,000 at any time outstanding. At December 31, 2004, the outstanding principal amount due on such note was \$81,850,000, with the highest outstanding balance of \$81,850,000 being on December 21, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 29, 2004, Entergy Nuclear Finance Holding, Inc. issued an unsecured note to Entergy Power Generations Corporation evidencing borrowings up to a maximum aggregate amount of \$100,000,000 at any time outstanding. At December 31, 2004, the outstanding principal amount due on such note was \$100,000,000, with the highest outstanding balance of \$100,000,000 being on December 29, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 29, 2004, EWO Marketing, LP issued an unsecured note to Entergy Power Generation Corporation evidencing borrowings up to a maximum aggregate amount of \$25,000,000 at any time outstanding. At December 31, 2004, the outstanding principal amount due on such note was \$25,000,000, with the highest outstanding balance of \$25,000,000 being on December 29, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On December 29, 2004, Entergy International Investments No. 2 Ltd., LLC issued an unsecured note to Entergy Power Generation Corporation evidencing borrowings up to a maximum aggregate amount of \$92,000,000 at any time outstanding. At December 31, 2004, the outstanding principal amount due on such note was \$92,000,000, with the highest outstanding balance of \$92,000,000 being on December 29, 2004. This note was issued pursuant to the exemption provisions of Rule 52.

On April 8, 2004, Entergy Power Europe Ltd. issued 10 shares of common stock to Entergy Power Development Corporation for consideration of \$1,000. This security was issued pursuant to the exemption provisions of Rule 52.

On December 8, 2004, Entergy Global Investments of Delaware, Inc. issued 3,000 shares of common stock \$1.00 par value per share to Entergy Global Investments, Inc. for consideration of surrender of all shares of Entergy Global Investments, Inc. This security was issued pursuant to the exemption provisions of Rule 52.

On December 15, 2004, Entergy Global, LLC issued 100% member interest to Entergy Global Investments, of Delaware, Inc. for consideration of surrender of all shares of Entergy Global Investments, Inc. This security was issued pursuant to the exemption provisions of Rule 52.

On July 20, 2004, Top Deer Wind Ventures, LLC (formerly EWO Wind, LLC) issued 1% member interest to Entergy Power Gas Operations Corporation, 49% member interest to EWO Wind II, LLC and 50% member interest to Shell Wind Energy, Inc. (a non-affiliate company) for combined consideration of \$5,474,000. This security was issued pursuant to the exemption provisions of Rule 52.

On October 31, 2004, in connection with the merger of EK Holding I, LLC into Entergy Power Generation Corporation, Entergy Power Generation Corporation issued 25,997.5 shares of Class A Common Stock to Entergy Power International Holdings Corporation as consideration for the surrender of the limited liability company interests of EK Holding I, LLC held by Entergy Power International Holdings Corporation. These securities were issued pursuant to the exemption provisions of Rule 52.

On November 16, 2004, EAM issued 1,000,000 shares of Class A Common Stock to Entergy Power Generation Corporation in exchange for the surrender of 222,158.3 shares of Class B Preferred Stock of EAM. These securities were issued pursuant to the exemption provisions of Rule 52.

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On November 30, 2004, in connection with the merger of EWO Holdings, LLC into EAM, EAM issued 283,883,601 shares of Class A Common Stock to Entergy Power Development Corporation, 48,501,472 shares of Class A Common Stock to Entergy UK Enterprises Limited, 99,185,510 shares of Class A Common Stock to EP Edegel, Inc., and 18,471 shares of Class B Preferred Stock to Riverside Power, Inc. as consideration for the surrender of the limited liability company interests of EWO Holdings, LLC held by the respective companies. These securities were issued pursuant to the exemption provisions of Rule 52.

On December 6, 2004 Entergy Power Generation Corporation sold 278,905.4 shares of Class A Preferred Stock and 708,636 shares of Class A Common Stock of EAM to TCW Global Project Fund II, Ltd. in exchange for \$29,750,000. (No exemption required)

On December 30, 2004, Entergy Power Generation, LLC issued 1,000 Class A Membership Interests to Entergy Corporation, 25,997.5 Class A Membership Interests to Entergy Power International Holdings Corporation, and 211.252 Class B Membership Interests to Entergy Global, LLC as consideration for the surrender of all shares of Entergy Power Generation Corporation held by the respective companies. These securities were issued pursuant to the exemption provisions of Rule 52.

Reference is hereby made to table in Item 1 and Footnote 8 for additional information regarding other equity and debt securities issued by System Companies.

In addition to the foregoing, As of December 31, 2004, Entergy Corporation had issued direct and indirect guarantees, assumptions of liability, sureties or indemnifications (Guarantees) for the benefit of its various subsidiary companies in the aggregate outstanding amount of \$48,774,004, pursuant to Rule 45(b)(6). Guarantees issued during 2004 are set forth below, pursuant to Rule 45 (b)(6):

Entity Recording Benefit of ETR Indemnity	Amount of Indemnity	Explanation of Indemnity
Entergy Operations Services, Inc.	\$4,949,563	Performance Bond; in favor of City Public Service
Entergy Services, Inc.	\$50,000	Permit Bond: Removal of trees on Jefferson Parish right of way
Entergy Operations Services, Inc.	\$47,528	SAFECO Bond; Removal of Poles for City of Lake Worth
Entergy Operations Services, Inc.	\$123,443	SAFECO Bond; Performance and Payment for Kellogg Pump Station
Entergy Louisiana, Inc.	\$8,867,315	Suspensive Appeal Bond; Andry v. Murphy Oil
Entergy Operations Services, Inc.	\$2,903,774	SAFECO Bond; Relocation of lines for City of Lake Worth
Entergy Louisiana, Inc.	\$229,812	SAFECO Bond; Willie Washington vs. Entergy Louisiana
Entergy Gulf States, Inc.	\$59,705	SAFECO Bond; Appeals bond for Blanchard v. Entergy Corporation
Entergy Operations Services, Inc.	\$1,268,335	Bid Bond for Los Alamos National Laboratory
Entergy Louisiana, Inc.	\$6,295,912	SAFECO Appeal Bond; Foley v. Entergy Louisiana
Entergy Louisiana, Inc.	\$3,662,321	Appeal Bond; Joshua Jr. v. Entergy Louisiana Civil District Court
Entergy Arkansas, Inc., Entergy Gulf States, Inc., Entergy Louisiana, Inc., Entergy Mississippi, Inc., Entergy New Orleans, Inc., and System Energy	\$2,200,000	Worker's Compensation Letters of Credit

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Resources, Inc.		
Entergy Operations Services, Inc	\$2,417,212	Bond to provide electrical installation at Kennedy Space Center
Entity Recording Benefit of ETR Indemnity	Amount of Indemnity	Explanation of Indemnity
Entergy Operations Services, Inc	\$10,000	Bond for City of Garland for transmission pole improvement
Entergy Operations Services, Inc.	\$7,500	Bond of Qualifying Individual for the State of California
Total indemnification amount	\$33,417,212	

ITEM 4. ACQUISITION, REDEMPTION OR RETIREMENT OF SYSTEM SECURITIES

Name of Issuer and Security	Name of Company Acquiring, Redeeming or Retiring Securities	Calendar Year 2004			Consideration	Holding Company Act Exemption or Release Number
		Acquired	Redeemed	Retired		
Entergy Corporation Common Stock	Entergy Corporation		16,631,800		\$1,017,995,758	Reg. 250.42
ENTERGY ARKANSAS						
Junior Subordinated Deferred Interest Debentures*	Entergy Arkansas	-	\$61,856,000	-	\$61,856,000	Reg. 250.42
ENTERGY GULF STATES						
Preferred Stock*	Entergy Gulf States	-	57,000	-	\$3,450,000	Reg. 250.42
Long-Term Debt*	Entergy Gulf States		\$475,000,000	\$292,000,000	\$767,000,000	Reg. 250.42
ENTERGY LOUISIANA						
Junior Subordinated Deferred Interest	Entergy Louisiana	-	\$72,165,000	-	\$72,165,000	Reg. 250.42

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Debentures*

Long-Term Debt* Entergy Louisiana - \$115,000,000 - \$115,000,000 Reg. 250.42

ENTERGY MISSISSIPPI

Long-Term Debt Entergy Mississippi - \$156,030,000 \$75,000,000 \$231,030,000 Reg. 250.42

ENTERGY NEW ORLEANS

Long-Term Debt Entergy New Orleans - \$75,000,000 - \$75,000,000 Reg. 250.42

SYSTEM ENERGY

Long-Term Debt System Energy - - \$7,625,000 \$7,625,000 Reg. 250.42

RS COGEN, LLC

Subordinated Debt** EWO Marketing, LP \$16,250,420 - - \$13,812,842 Reg. 250.58

* See annexed schedules (Exhibit F) which identify the amount acquired, redeemed or retired for each series or issue.

** Promissory note acquired from Abbey National Treasury Series PLC on November 24, 2004.

ITEM 5. INVESTMENTS IN SECURITIES OF NON-SYSTEM COMPANIES

Part I	Investments In Persons Operating Within Retail Service Area of Owner	Amount of Investment
Name of Owner	Number of Persons and Description	
Entergy Enterprises, Inc.	ECD Investments, LLC (A business development and finance organization serving poverty-stricken areas in western Mississippi, eastern Arkansas, and northeastern Louisiana)	\$896,508
Entergy Enterprises, Inc.	ECD Associates, LLC (A business formed for the purpose of indirectly investing in the Hope Community Credit Union, a community development credit union serving the three state region of Arkansas, Mississippi, and Louisiana)	\$500,000
Entergy Louisiana, Inc.		\$1,500,000

ECD Investments, LLC BIDCO Corporation (a certified Louisiana Capital Company pursuant to R.S. 51:1922 et seq. and a licensed Louisiana Business and Industrial Corporation, pursuant to the Louisiana Business and Industrial Development Corporation Act, R.S. 51:2386 et seq.)

Part II	Other Investments				
	Name of Issuer and a Description		Number of Shares	% of Voting	Carrying Value
Entergy Arkansas	Capital Avenue Development Company (limited partnership engaged in the business of constructing, owing, maintaining, operating and leasing a 40-story commercial office building)	Limited Partnership Interest	N/A	-	\$2,976,050
Entergy Procurement Exchange Holding Corporation	Perfect Commerce, Inc (An exempt telecommunications company)	Common stock Series A Preferred Series B Preferred Series C Preferred Series C Warrants			

302,015
411,174
775,774
293,261
293,261

2.16

\$5,633,170

Entergy Nuclear PFS Company

Private Fuel Storage, LLC (An energy-related company formed to finance and develop a spent nuclear fuel storage facility for use by its Member Companies, as well as, third parties to the extent of any excess storage capacity)

Approximately
12.9% Member
Interest

-

9.9

\$1,348,863

Entergy Arkansas

PowerTree Carbon Company, LLC (A business formed to plant trees in critical habitats in Lower Mississippi River Valley to manage carbon dioxide through carbon sequestration)

3.03% member
interest

-

4.0

\$100,000

Energy-Koch Trading, LP

EnerSea LLC (An energy-related company developing transport systems for compressed natural gas)

0.98% member
interest

-\$250,000

Part II	Other Investments				
			Number of Shares	% of Voting	Carrying Value
Name of Issuer and a Description					
Energy Ventures Holding Company, Inc	SourceOne, Inc. (An energy-related company providing support to commercial and industrial customers; provides power related due diligence, power master planning and power/commodity analysis/purchasing support)	Series A Preferred Stock	875,577	-	1,496,083
Energy Operations Services, Inc	Air 2 (A company engaged in providing maintenance and inspection services to electric transmission line facilities)	Series A Preferred Units	15,000	-	1,500,000
			-	-	\$1,300,000

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Entergy Louisiana, Inc.	Louisiana Energy Services, L.P. (a limited partnership formed to develop a 1.5 million separative work unit (SWU)/year centrifuge uranium enrichment plant)	Approximately 3.97% Limited Partner Interest			

ITEM 6. OFFICERS AND DIRECTORS

ITEM 6. Part I - Names, Addresses, and Positions Held

- ETR = Entergy Corporation
- EAI = Entergy Arkansas, Inc.
- EGSI = Entergy Gulf States, Inc.
- ELI = Entergy Louisiana, Inc.
- EMI = Entergy Mississippi, Inc.
- ENOI = Entergy New Orleans, Inc.
- ESI = Entergy Services, Inc.
- ERHC = Entergy Retail Holding Company
- EPE&C = Entergy Power E&C Holdings LLC

As of December 31, 2004	ETR	EAI	EGSI	ELI	EMI	ENOI	ESI	ERHC	EPE&C
J. Wayne Anderson 639 Loyola Avenue New Orleans, LA 70113							VP DGC		
Kay Kelley Arnold 425 W. Capitol Little Rock, AR 72201							VP		
Michael D. Bakewell 10055 Grogan's Mill Road The Woodlands, TX 77380							SVP		
Maureen S. Bateman 10 St. James Ave Boston, MA 02116	D								
Donald M. Black 20 Greenway Plaza, Suite 500 Houston, TX 77046									

VP

Jack T. Blakley
919 Congress Avenue
Austin, TX 78701

VP

W. Frank Blount
1040 Stovall Blvd. N.E.
Atlanta, GA 30319

D

Tracie L. Boutte
1600 Perdido Street
New Orleans, LA 70112

VP

VP

S. Gareth Brett
20 Greenway Plaza, Suite 500
Houston, TX 77046

P

Theodore Bunting
639 Loyola Avenue
New Orleans, LA 70113

VP
CFO

Douglas Castleberry
425 W. Capitol
Little Rock, AR 72201

VP
D

E. Renae Conley
4809 Jefferson Hwy.
Jefferson, LA 70121

P
CEO

D

P
CEO
COB
D

Robert L. Cushman
20 Greenway Plaza
Houston, TX 77046

VP

As of December 31, 2004	ETR	EAI	EGSI	ELI	EMI	ENOI	ESI	ERHC	EPE&C
Simon DeBree HET Overloon 1/6411 TE Heerlen, The Netherlands	D								
James M. DeLong 10055 Grogans Mill Road The Woodlands, TX 77380							VP		

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Leo P. Denault 639 Loyola Avenue New Orleans, LA 70113	EVP CFO	D	D	D	D	D	EVP CFO D
--------------------------------------------------------------	------------	---	---	---	---	---	-----------------

Claiborne P. Deming
200 Peach Street
El Dorado, AR 71730

D

Joseph F. Domino
350 Pine Street
Beaumont, TX 77701

P
CEO
COB
D

Donna Doucet
639 Loyola Avenue
New Orleans, LA 70113

VP
CFO

Murphy A. Dreher
446 North Boulevard
Baton Rouge, LA 70802

VP

VP

VP

Anthony C. Duenner
639 Loyola Avenue
New Orleans, LA 70113

VP

Walter Ferguson
639 Loyola Avenue
New Orleans, LA 70113

VP

Haley R. Fisackerly
308 East Pearl Street
Jackson, MS 39201

VP

Kent R. Foster
425 W. Capitol
Little Rock, AR 72201

VP

Barrett E. Green
639 Loyola Avenue
New Orleans, LA 70113

VP

Robert C. Grenfell
308 E. Pearl Street
Jackson, MS 39201

VP

Jerald V. Halvorsen
101 Constitution Avenue
Washington D.C. 20001

VP

David C. Harlan
639 Loyola Avenue
New Orleans, LA 70113

VP

VP

VP

VP

VP

SVP

Curtis L. Hebert, Jr.
639 Loyola Avenue
New Orleans, LA 70113

EVP

EVP

Randall W. Helmick
446 N. Boulevard
Baton Rouge, LA 70802

VP

Joseph T. Henderson
 10055 Grogan's Mill Road
 Parkwood II Building
 The Woodlands, TX 77380

SVP
 GTC

SVP
 GTC

SVP
 GTC

SVP
 GTC

SVP
 GTC

SVP
 GTC

SVP
 GTC

As of December 31, 2004	ETR	EAI	EGSI	ELI	EMI	ENOI	ESI	ERHC	EPE&C
Alexis M. Herman 1333 H. Street NW W. Tower 9 th Floor Washington, DC 20005	D								
Donald C. Hintz 3345 Grenada Court Punta Gorda, FL 33950	D						P COB D		
Jill I. Israel 639 Loyola Avenue New Orleans, LA 70113							VP		

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Francis B. Jacobs, II 300 Delaware Avenue Suite 900 Wilmington, DE 19801								VP S	
Neal W. Jansonius 425 W. Capitol Little Rock, AR 72203							VP		
Ray J. Johnson, Jr. 639 Loyola Avenue New Orleans, LA 70113							VP CIO		
John T. Kennedy 425 W. Capitol Little Rock, AR 72201		VP							
Jeanne J. Kenney 639 Loyola Avenue New Orleans, LA 70113							VP		
Nathan E. Langston 639 Loyola Avenue New Orleans, LA 70113	SVP CAO	SVP CAO	SVP CAO	SVP CAO	SVP CAO	SVP CAO	SVP CAO		
Peter H. Lendrum 639 Loyola Avenue New Orleans, LA 70113							VP		
J. Wayne Leonard 639 Loyola Avenue New Orleans, LA 70113	CEO D						CEO		
Jay A. Lewis 639 Loyola Avenue New Orleans, LA 70113		VP CFO	VP CFO	VP CFO	VP CFO	VP CFO	VP CFO		
Jonathan Eugene Long 20 Greenway Plaza, Suite 500 Houston, TX 77046									

VP

Michele L. Lopiccolo
639 Loyola Avenue
New Orleans, LA 70113

VP

Robert v.d. Luft
P.O. Box 61000
New Orleans, LA 70161

COB
D

William E. Madison
639 Loyola Avenue
New Orleans, LA 70113

SVP

SVP

SVP

SVP

SVP

SVP

SVP

Andrew Marsh
 639 Loyola Avenue
 New Orleans, LA 70113

VP

As of December 31, 2004	ETR	EAI	EGSI	ELI	EMI	ENOI	ESI	ERHC	EPE&C
P. J. Martinez 639 Loyola Avenue New Orleans, LA 70113			VP	VP			VP		
Phillip R. May 639 Loyola Avenue New Orleans, LA 70113							VP		

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Will L. Mayo 308 E. Pearl Street Jackson, MS 39201					VP				
J. Parker McCollough 919 Congress Avenue Suite 740 Austin, TX 78701			VP						
Hugh T. McDonald 425 W. Capitol Avenue Little Rock, AR 72201		P CEO COB D							
Steven C. McNeal 639 Loyola Avenue New Orleans, LA 70113	VP T	VP T	VP T	VP T	VP T	VP T	VP T	VP T	VP T
Eduardo Melendreras 4809 Jefferson Hwy. Jefferson, LA 70121							VP		
Nancy C. Morovich 639 Loyola Avenue New Orleans, LA 70113							VP		
Kathleen A. Murphy 68 Saddle Rock Road Stamford, CT 06902	D								
Paul W. Murrill 206 Sunset Blvd. Baton Rouge, LA 70808	D								
James R. Nichols 50 Congress Street, Suite 832 Boston, MA 02109	D								
Daniel F. Packer 1600 Perdido Street New Orleans, LA 70112						P COB D CEO			
Beth L. Peoples 300 Delaware Avenue Suite 1217 Wilmington, DE 19801									

VP

D

William A. Percy, III
1200 Old Leland Road
Greenville, MS 38701

D

Kay G. Priestly
639 Loyola Avenue
New Orleans, LA 70113

VP

Tom D. Reagan
639 Loyola Avenue
New Orleans, LA 70113

D
P
CEO

Dennis H. Reilley
39 Old Ridgebury Road
Danbury, CT 06810

D

As of December 31, 2004	ETR	EAI	EGSI	ELI	EMI	ENOI	ESI	ERHC	EPE&C
-------------------------	-----	-----	------	-----	-----	------	-----	------	-------

Walter R. Rhodes
639 Loyola Avenue
New Orleans, LA 70113

VP
CPO

Mark T. Savoff
639 Loyola Avenue
New Orleans, LA 70113

EVP

D

D

D

D

D

D

EVP

Peter P. Schneider
1340 Echelon
Jackson, MS 39213

VP

Etienne Senac
10055 Grogan's Mill Road
The Woodlands, TX 77380

VP

Carolyn C. Shanks
308 E. Pearl Street
Jackson, MS 32901

P
CEO
COB
D

Robert D. Sloan
639 Loyola Avenue
New Orleans, LA 70113

EVP
S
GC

EVP
S
GC

EVP
S
GC

EVP
S
GC

EVP
S
GC

EVP
S
GC

SVP
S
GC

SVP
CLO

Richard J. Smith
639 Loyola Avenue
New Orleans, LA 70113

GP

D
GP

D
GP

D
GP

D
GP

D
GP

D
GP

Wm. Clifford Smith
P.O. Box 2266
Houma, LA 70361

D

Bismark A. Steinhagen
P.O. Box 20037
Beaumont, TX 77720

D

O. H. "Bud" Storey, III
425 W. Capitol
Little Rock, AR 72201

VP
DGC

Steven K. Strickland
425 W. Capitol
Little Rock, AR 72201

VP

Gary J. Taylor
1340 Echelon
Jackson, MS 39213

EVP
CNO

EVP
CNO

T. Michael Twomey
4809 Jefferson Hwy.
Jefferson, LA 70121

VP

VP

VP

Donald W. Vinci
639 Loyola Avenue
New Orleans, LA 70113

VP
GA

Arthur E. F. Wiese
639 Loyola Avenue
New Orleans, LA 70113

VP

Steven V. Wilkinson
P.O. Box 45
Watersmeet, MI 49969

D

John H. Zemanek
639 Loyola Avenue
New Orleans, LA 70113

VP

COB = Chairman of the Board
CEO = Chief Executive Officer

CAO = Chief Accounting Officer
CFO = Chief Financial Officer

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P = President
 P-FOT = President-Fossil Operations and Transmission
 SVP = Senior Vice President
 EVP = Executive Vice President
 VP = Vice President
 D = Director
 GTC = General Tax Counsel
 DGC = Deputy General Counsel
 GP = Group President
 GA = General Auditor
 CIO = Chief Information Officer
 CNO = Chief Nuclear Officer
 CPO = Chief Procurement Officer
 CRO = Chief Risk Officer
 T = Treasurer
 S = Secretary
 GC = General Counsel
 CLO = Chief Legal Officer

SERI = System Energy Resources, Inc.
 EOI = Entergy Operations, Inc.
 EPI = Entergy Power, Inc.
 SFI = System Fuels, Inc.
 ERI = Entergy Resources, Inc.
 POGI = Prudential Oil and Gas, LLC
 VARI = Varibus, LLC
 GSG&T = GSG&T, Inc.
 SGRC = Southern Gulf Railway Company

As of December 31, 2004	SERI	EOI	EPI	SFI	ERI	POGI	VARI	GSG&T	SGRC
Donald M. Black 20 Greenway Plaza, #1025 Houston, TX 77046								VP	
Theodore H. Bunting 639 Loyola Avenue New Orleans, LA 70113	VP CFO								

VP
 CFO

William R. Campbell
 1340 Echelon Parkway

Jackson, MS 39213

SVP
COO
D

Douglas R. Castleberry
425 West Capitol Avenue
Little Rock, AR 72203

D
P
CEO

P
D

Robert J. Cushman
10055 Grogans Mill Rd.
The Woodlands, TX 77380

D

Leo P. Denault
639 Loyola Avenue
New Orleans, LA 70113

D

M

M

Joseph P. Deroy
639 Loyola Avenue
New Orleans, LA 70113

VP

William A. Eaton
Waterloo Road
Port Gibson, MS 39150

VP

VP

D

Gerritt L. Ewing
20 Greenway Plaza, #1025
Houston, TX 77046

VP

Jeffrey S. Forbes
1448 S R 33
Russellville, AR 72802

VP

VP

David C. Harlan
639 Loyola Avenue
New Orleans, LA 70113

D
P
CEO

VP
M

Joseph T. Henderson
10055 Grogan's Mill Road
Parkwood II Building
The Woodlands, TX 77380

SVP
GTC

Paul D. Hinnenkamp
5485 U. W. Hwy. 61
St. Francisville, LA 70775

VP

John P. Hurstell
10055 Grogans Mill Road,
Suite 300
Houston, TX 77380

D

Nathan E. Langston
 639 Loyola Avenue
 New Orleans, LA 70113

SVP
 CAO

SVP
 CAO

SVP
 CAO

As of December 31, 2004	SERI	EOI	EPI	SFI	ERI	POGI	VARI	GSG&T	SGRC
Stephen A. Lorio 639 Loyola Avenue New Orleans, LA 70113			VP						
William E. Madison 639 Loyola Avenue New Orleans, LA 70113		SVP							
John R. McGaha 1340 Echelon Pkwy Jackson, MS 39213		P D							

Steven C. McNeal
639 Loyola Avenue
New Orleans, LA 70113

VP
T
D

VP
T

T

VP
T

VP
T

M

VP
T

M

William Mohl
10055 Grogan's Mill Road
The Woodlands, TX 77380

D

Tom D. Reagan
639 Loyola Avenue
New Orleans, LA 70113

D

Christopher T. Screen
639 Loyola Avenue
New Orleans, LA 70113

M

Robert D. Sloan
639 Loyola Avenue
New Orleans, LA 70113

EVP
GC
S

SVP
GC
S

SVP
S

SVP
S

O. H. Storey, III
639 Loyola Avenue
New Orleans, LA 70113

VP

D
VP
S

Gary J. Taylor
1340 Echelon Parkway
Jackson, MS 39213

D
COB
P
CEO

D
COB
CEO

Joseph Venable
17265 River Road
Killona, LA 70066

VP

George A. Williams
 1340 Echelon Parkway
 Jackson, MS 39213

VP

COB = Chairman of the Board	CAO = Chief Accounting Officer
CEO = Chief Executive Officer	CFO = Chief Financial Officer
P = President	COO = Chief Operating Officer
SVP = Senior Vice President	T = Treasurer
EVP = Executive Vice President	S = Secretary
VP = Vice President	GTC = General Tax Counsel
D = Director	GC = General Counsel
M = Manager	GP = Group President

EEI = Entergy Enterprises, Inc.
 EOSI = Entergy Operations Services, Inc.
 EHI = Entergy Holdings, LLC
 ENI = Entergy Nuclear, Inc.
 EPDC = Entergy Power Development Corporation
 EPGC = Entergy Power Generation, LLC
 EPEHC = Entergy Procurement Exchange Holding Corporation
 EGTH = Entergy Global Trading Holdings LTD

As of December 31, 2004	EEI	EOSI	EHI	ENI	EPDC	EPGC	EPEHC	EGTH
Donald M. Black 20 Greenway Plaza								VP

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Houston, TX 77046								
Gareth Brett Equitable House 47 King William Street London ECAR9JD, UK	P D CEO				D	P		D P
Theodore Bunting 639 Loyola Avenue New Orleans, LA 70113				VP CFO				
Douglas R. Castleberry 425 West Capitol Avenue Little Rock, AR 72203			VP			EVP	D P	
Robert J. Cushman 20 Greenway Plaza Houston, TX 77046	VP							
Leo P. Denault 639 Loyola Avenue New Orleans, LA 70113	D	D EVP CFO		D				D VP
Randy E. Dufour 110 James Drive West Saint Rose, LA 70087		VP D						
Gerritt L. Ewing 20 Greenway Plaza Houston, TX 77046								VP
Haley R. Fisackerly 308 E. Pearl Street Jackson, MS 39201					D S VP			
Turgay Gurun Equitable House 47 King William Street London EC4R 9JD, UK	VP							
Joseph T. Henderson 10055 Grogan's Mill Road Parkwood II Building The Woodlands, TX 77380	SVP GTC							
C. Randy Hutchinson 1340 Echelon Parkway Jackson, MS 39213				SVP D				
Danny R. Keuter 1340 Echelon Parkway Jackson, MS 39213				VP				

As of December 31, 2004	E EI	E OSI	E HI	E NI	E PDC	E PGC	E PEHC	E GTH
-------------------------	------	-------	------	------	-------	-------	--------	-------

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Thomas S. LaGuardia 148 New Milford Road East Bridgewater, CT 06752				VP				
Nathan E. Langston 639 Loyola Avenue New Orleans, LA 70113		SVP CAO	SVP CAO			CAO		SVP CAO
Jonathan Long Equitable House, 47 King William Street London EC4R 9JD, UK	VP							VP
Stephen A. Lorio 639 Loyola Avenue New Orleans, LA 70113	VP							
Steven C. McNeal 639 Loyola Avenue New Orleans, LA 70113	VP T	VP T	VP T	VP T	VP T	VP T	VP T	D VP T
Robert A. Malone 20 Greenway Plaza Houston, TX 77046	VP							
Danny L. Pace 440 Hamilton Avenue White Plains, NY 10601				VP				
Tom D. Reagan 639 Loyola Avenue New Orleans, LA 70113			P CEO					
Walter R. Rhodes 639 Loyola Avenue New Orleans, LA 70113							D VP	
Mark T. Savoff 639 Loyola Avenue New Orleans, LA 70113	D	P D						
Carolyn C. Shanks 200 South Lamar Jackson, MS 39201					D P CEO			
Robert D. Sloan 639 Loyola Avenue New Orleans, LA 70113	SVP S GC	EVP S GC	SVP S	SVP S				S
O. H. Storey, III 425 W. Capitol Avenue Little Rock, AR 72201						VP S	D VP	
Gary J. Taylor 1340 Echelon Parkway Jackson, MS 39213				P D COB CEO				

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COB	= Chairman of the Board	T	= Treasurer
CEO	= Chief Executive Officer	S	= Secretary
COO	= Chief Operating Officer	D	= Director
P	= President	CFO	= Chief Financial Officer
SVP	= Senior Vice President	GC	= General Counsel
EVP	= Executive Vice President	CDO	= Chief Development Officer
VP	= Vice President	GM	= General Manager
		M	= Manager

EGPOC = Entergy Global Power Operations Corporation
 ETHC = Entergy Technology Holding Company
 EIHL = Entergy International Holdings Ltd., LLC
 EVHC = Entergy Ventures Holding Company Inc.
 ENHC = Entergy Nuclear Holding Company
 ENHC1 = Entergy Nuclear Holding Company # 1.
 ENHC2 = Entergy Nuclear Holding Company # 2
 ENFHI = Entergy Nuclear Finance Holding Inc.

As of December 31, 2004	EGPOC	ETHC	EIHL	EVHC	ENHC	ENHC1	ENHC2	ENFHI
Donald M. Black 20 Greenway Plaza Houston, TX 77046				D VP		D VP	D VP	
Gareth Brett 20 Greenway Plaza Houston, TX 77046	D P				D VP			
Douglas Castleberry 425 W. Capitol Little Rock, AR 72201		VP D		VP				VP D
Wanda Curry 20 Greenway Plaza Houston, TX 77046						D VP	D VP	
Robert J. Cushman 20 Greenway Plaza Houston, TX 77046	VP				D			
Leo Denault 639 Loyola Avenue New Orleans, LA 70113		D P CFO	P CFO					
Gerritt L. Ewing 20 Greenway Plaza Houston, TX 77046				VP	VP			

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Dave C. Harlan 639 Loyola Avenue New Orleans, LA 70113				P CEO D			VP T D	
Joseph T. Henderson 10055 Grogan's Mill Road Parkwood II Building The Woodlands, TX 77380	SVP GTC			SVP GTC	SVP GTC	SVP GTC	SVP GTC	
Michael R. Kansler 440 Hamilton Avenue White Plains, NY 10601							P CEO	
Nathan E. Langston 639 Loyola Avenue New Orleans, LA 70113			SVP CAO					
Jonathan E. Long 20 Greenway Plaza Houston, TX 77046	VP		D					
Stephen A. Lorio 639 Loyola Avenue New Orleans, LA 70113	VP							
Steven C. McNeal 639 Loyola Avenue New Orleans, LA 70113	VP T	VP T	VP T	VP T	VP T			VP T
Robert A. Malone 20 Greenway Plaza Houston, TX 77046	VP							

As of December 31, 2004	EGPOC	ETHC	EIHL	EVHC	ENHC	ENHC1	ENHC2	ENFHI
O. H. Storey, III 425 W. Capitol Little Rock, AR 72201		VP						VP S D
Robert D. Sloan 639 Loyola Avenue New Orleans, LA 70113	SVP S D	SVP S	SVP S		EVP S			
Gary J. Taylor 1340 Echelon Parkway Jackson, MS 39213					P CEO D COB	P CEO D COB		P CEO D COB
Thomas G. Wagner 10055 Grogan's Mill Road, Suite 300 Houston, TX 77380								

S

COB	= Chairman of the Board	CAO	= Chief Accounting Officer
CEO	= Chief Executive Officer	CFO	= Chief Financial Officer
P	= President	GC	= General Counsel
EVP	= Executive Vice President	GTC	= General Tax Council
SVP	= Senior Vice President	S	= Secretary
VP	= Vice President	D	= Director
T	= Treasurer		
CLO	= Chief Legal Officer		

ITEM 6. Part II - Financial Connections

As of December 31, 2004

Name of Officer or Director (1)	Name and Location of Financial Institution (2)	Position Held in Financial Institution (3)	Applicable Exemption Rule (4)
Robert v.d. Luft	Stonebridge Bank West Chester, PA	Director	70(b)
Carolyn C. Shanks	Trustmark National Bank Jackson, MS	Director	70(a)

Item 6. Part III (a) - Executive Compensation

Summary Compensation Table

The following table includes the Chief Executive Officers and the four other most highly compensated executive officers in office as of December 31, 2004, and up to two additional executive officers who would have been included in the table but retired or resigned during the year at Entergy Corporation, Entergy Arkansas, Inc., Entergy Gulf States, Inc., Entergy Louisiana, Inc., Entergy Mississippi, Inc., Entergy New Orleans, Inc., System Energy Resources, Inc., Entergy Operations, Inc., Entergy Services, Inc., System Fuels, Inc., GSG&T, Inc., Prudential Oil and Gas LLC, Southern Gulf Railway Company, Varibus LLC, Entergy Enterprises, Inc., Entergy Global Power Operations Corporation, Entergy Global Trading Holdings, Ltd., Entergy Holdings LLC, Entergy International Holdings Ltd. LLC, Entergy Nuclear Finance Holding Inc., Entergy Nuclear Holding Company, Entergy Nuclear Holding Company

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#1, Entergy Nuclear Holding Company #2, Entergy Nuclear Inc., Entergy Operations Services Inc., Entergy Power Inc., Entergy Power Development Corporation, Entergy Power E&C Corporation, Entergy Procurement Exchange Holding Corporation, Entergy Resources Inc., Entergy Retail Holding Company, Entergy Technology Holding Company, and Entergy Ventures Holding Company Inc. (collectively, the "Named Executive Officers"). This determination was based on total annual base salary and bonuses from all Entergy sources earned during the year 2004. See Item 6. Part I, "Names, Addresses, and Positions Held," above for information on the principal positions of the Named Executive Officers in the table below.

As shown in Item 6. Part I, most Named Executive Officers are employed by several Entergy companies. Because it would be impracticable to allocate such officers' salaries among the various companies, the table below includes aggregate compensation paid by all Entergy companies.

Name	Year	Annual Compensation			Long-Term Compensation			(e) All Other Comp.
		Salary	Bonus	(a) Other Annual Comp.	Restricted Stock Awards	Securities Underlying Options	Payouts	
S. Gareth Brett	2004	\$330,191	\$90,000	\$73,167	(b)	7,500 shares	\$304,164	\$-
	2003	319,341	269,289	19,318	(b)	11,000	134,959	29,762
	2002	305,410	189,797	17,986	(b)	19,000	-	-
D o u g l a s Castleberry	2004	\$175,175	\$260,170	\$-	(b)	3,000 shares	\$-	\$7,416
	2003	168,477	35,000	-	(b)	4,000	-	7,864
	2002	161,811	75,000	-	(b)	12,000	-	10,296

Name	Year	Annual Compensation			Long-Term Compensation			(e) All Other Comp.
		Salary	Bonus	(a) Other Annual Comp.	Restricted Stock Awards	Securities Underlying Options	Payouts	

(e) All Other Comp.

E. Renae Conley

2004

\$345,912

\$272,220

\$18,867

(b)

18,400 shares

\$724,200

\$30,537

2003

334,453

200,000

31,087

(b)

33,092

460,088

15,413

2002

321,500

320,000

88,946

(b)

40,000

331,114

15,211

Leo P. Denault

2004

\$463,631

\$490,000

\$15,330

(b)

40,000 shares

\$557,634

\$29,518

2003

286,824

217,402

4,551

(b)

30,600

190,170

13,308

2002

275,834

210,000

15,750

(b)

20,500

153,202

13,041

Joseph F. Domino

2004

\$274,242

103

		\$172,813
		\$28,787
	(b)	
18,189 shares		
		\$304,164
		\$12,214
	2003	
		265,626
		200,765
		46,480
	(b)	
10,500		
		190,170
		104

11,912

2002

255,295

210,070

63,361

(b)

22,000

153,202

13,568

David C. Harlan

2004

\$258,316

\$250,000

105

		\$31,022
	(b)	
16,500 shares		
		\$709,716
		\$11,611
	2003	
		248,769
		215,110
		35,982
	(b)	
19,000		
		361,936
		10,945
		106

2002

238,846

218,880

57,808

(b)

22,200

217,448

15,926

Curtis L. Hebert, Jr.

2004

\$365,783

\$361,424

\$30,089

107

(b)

35,000 shares

\$1,231,140

\$15,806

2003

353,460

283,218

33,940

(b)

76,712

607,316

16,560

2002

336,692

353,276

120,212

(b)

60,000

276,752

-

Donald C. Hintz (f)

2004

\$348,847

\$236,798

\$204,941

(b)

20,000 shares

\$2,136,390

\$8,465,499

2003

660,793

605,115

80,295

(b)

140,000

1,748,333

33,797

2002

629,423

110

754,800

206,963

(b)

160,000

1,408,470

34,318

Michael R. Kansler

2004

\$403,653

\$360,000

\$76,138

(b)

28,500 shares

			\$724,200
			\$17,019
	2003		
			369,748
			287,601
			61,915
	(b)		
22,900			
			460,088
			25,670
	2002		
			342,788
			353,724
			112

59,336

(b)

34,600

360,766

15,963

James F. Kenney (f)

2004

\$88,195

\$41,671

\$35,383

(b)

2,000 shares

\$224,502

113

\$1,144,349

2003

229,307

138,422

30,967

(b)

19,789

190,170

10,751

2002

226,776

135,105

28,378

114

(b)

15,000

153,202

12,029

J. Wayne Leonard

2004

\$1,088,769

\$1,540,000

\$46,344

(b)

220,000 shares

\$4,634,880

\$48,199

115

2003

1,038,461

1,197,800

26,152

(b)

195,000

2,944,560

73,639

2002

962,500

1,450,400

5,257

(b)

330,600

2,372,160

20,517

Hugh T. McDonald

2004

\$288,847

\$197,400

\$25,927

(b)

10,000 shares

\$304,164

\$12,596

2003

264,201

195,000

32,276

(b)

21,199

190,170

12,134

2002

247,373

185,000

56,295

(b)

22,000

		182,854
		14,867
Steven C. McNeal		
	2004	
		\$220,320
		\$200,000
		\$13,025
	(b)	
12,000 shares		
		\$304,164
		\$9,177
	2003	
		210,166
		119

95,823

23,571

(b)

8,000

190,170

9,280

2002

200,700

135,000

8,438

(b)

20,500

103,782

120

		11,603
Daniel F. Packer		
	2004	
		\$260,748
		\$164,375
		\$27,090
	(b)	
10,000 shares		
		\$304,164
		\$11,122
	2003	
		253,628
		190,000
		121

		58,519
	(b)	
8,000		
		190,170
		3,204
	2002	
		244,776
		95,000
		17,705
	(b)	
20,000		
		153,202
		13,469
		122

Tom D. Reagan

2004

\$229,046

\$150,000

\$13,212

(b)

7,500 shares

\$289,680

\$9,817

2003

224,798

92,000

17,918

123

(b)

8,000

122,690

10,181

2002

219,010

135,000

1,644

(b)

20,000

-

16,536

Mark T. Savoff

2004

\$500,001

\$490,000

\$24,607

(b)

31,800 shares

\$405,552

\$21,293

2003

19,231

-

51,485

(b)

-

-

865

Carolyn C. Shanks

2004

\$283,885

\$213,900

\$14,297

(b)

10,000 shares

\$304,164

\$11,800

2003

126

263,758

195,000

92,825

\$152,160 (b)(c)

14,000

190,170

12,132

2002

252,478

200,000

77,460

(b)

20,000

153,202

14,138

						Long-Term Compensation			
Annual Compensation						Awards			Payouts
Name	Year	Salary	Bonus	(a) Other Annual Comp.	Restricted Stock Awards	Securities Underlying Options	(d) LTIP Payouts		

(e) All
Other
Comp.

Robert D. Sloan

2004

\$429,052

\$423,948

\$34,126

(b)

25,000 shares

\$564,876

\$18,362

2003

288,184

252,289

110,427

\$95,300 (b)(c)

12,100

-

10,913

Richard J. Smith

2004

\$494,806

129

\$490,000

\$11,840

(b)

63,600 shares

\$1,231,140

\$56,186

2003

473,019

380,867

64,371

(b)

72,777

674,795

130

23,128

2002

443,269

466,200

28,862

(b)

95,000

454,664

20,699

Gary J. Taylor

2004

\$414,356

\$411,600

131

\$29,170

(b)

40,000 shares

\$1,013,880

\$9,987

2003

394,615

316,400

78,575

(b)

26,900

539,836

7,240

132

2002

342,788

277,925

48,892

(b)

34,600

336,056

16,156

C. John Wilder (f)

2004

\$106,174

\$ -

\$5,358

133

(b)

- shares

\$ -

\$5,171

2003

568,731

461,153

153,373

(b)

80,000

779,082

51,614

2002

521,923

549,080

156,683

(b)

131,366

627,634

24,459

(a) 2004 Other Annual Compensation includes the following:

- (1) Payments for personal financial counseling as follows: Ms. Conley \$10,000; Mr. Denault \$7,615; Mr. Domino \$7,725; Mr. Harlan \$9,623; Mr. Hebert \$10,648; Mr. Hintz \$10,643; Mr. Kansler \$1,380; Mr. Kenney \$8,183; Mr. Leonard \$15,000; Mr. McDonald \$4,500; Mr. McNeal \$7,871; Mr. Packer \$7,871; Mr. Reagan \$7,871; Ms. Shanks \$3,500; Mr. Sloan \$10,784; Mr. Smith \$7,800; Mr. Taylor \$9,762; and Mr. Wilder \$1,856.
- (2) Payments for annual physical exams as follows: Ms. Conley \$2,319; Mr. Denault \$2,729; Mr. Domino \$2,729; Mr. Harlan \$145; Mr. Hebert \$4,047; Mr. Hintz \$1,404; Mr. Kansler \$3,821; Mr. Leonard \$7,389; Mr. Packer \$4,161; Mr. Savoff \$3,681; Mr. Sloan \$13,959; Mr. Smith \$1,594; and Mr. Taylor \$2,246.
- (3) Personal use of company aircraft as follows: Mr. Domino \$1,210; Mr. Hebert \$2,425; Mr. Hintz \$2,442; Mr. Leonard \$8,473; Mr. McDonald \$1,176; Mr. Packer \$855; Ms. Shanks \$1,694; Mr. Sloan \$1,077; Mr. Smith \$924; Mr. Taylor \$6,203; and Mr. Wilder \$1,178.
- (4) Payments for club dues as follows: Mr. Domino \$5,056; Mr. Hebert \$2,664; Mr. Hintz \$2,165; Mr. Leonard \$68; Mr. McDonald \$9,621; Mr.

- Packer \$5,130; Mr. Reagan \$364; Ms. Shanks \$4,708; Mr. Taylor \$938; and Mr. Wilder \$204.
- (5) Relocation payments to Mr. Harlan for \$16,197 and Mr. Savoff for \$20,926.
- (6) Travel expenses related to volunteer service to Mr. Domino for \$3,727.
- (7) Home security monitoring to Ms. Shanks for \$180.
- (8) Tax gross up payments as follows: Ms. Conley \$6,548; Mr. Denault \$4,986; Mr. Domino \$8,140; Mr. Harlan \$5,057; Mr. Hebert \$10,305; Mr. Hintz \$188,287; Mr. Kansler \$990; Mr. Kenney \$27,200; Mr. Leonard \$15,414; Mr. McDonald \$10,630; Mr. McNeal \$5,154; Mr. Packer \$9,073; Mr. Reagan \$4,977; Ms. Shanks \$4,215; Mr. Sloan \$8,306; Mr. Smith \$1,522; Mr. Taylor \$10,021; and Mr. Wilder \$2,120.
- (9) Cost of living adjustments to Mr. Brett for \$50,004 and Mr. Kansler for \$69,947.
- (10) Auto allowance to Mr. Brett for \$23,163.
- (b) Performance unit (equivalent to shares of Entergy common stock) awards in 2004 are reported under the "Long-Term Incentive Plan Awards" table, and reference is made to this table for information on the aggregate number of performance units awarded during 2004 and the vesting schedule for such units. At December 31, 2004, the number and value of the aggregate performance unit holdings were as follows: Mr. Brett 10,000 units, \$675,900; Mr. Castleberry 0 units; Ms. Conley 19,600 units, \$1,324,764; Mr. Denault 33,400 units, \$2,257,506; Mr. Domino 10,000 units, \$675,900; Mr. Harlan 19,600 units, \$1,324,764; Mr. Hebert 41,500 units, \$2,804,985; Mr. Hintz 25,500 units, \$1,723,545; Mr. Kansler 19,600 units, \$1,324,764; Mr. Kenney 2,800 units, \$189,252; Mr. Leonard 165,600 units, \$11,192,904; Mr. McDonald 10,000 units, \$675,900; Mr. McNeal 10,000 units, \$675,900; Mr. Packer 10,000 units, \$675,900; Mr. Reagan 10,000 units, \$675,900; Mr. Savoff 33,100 units, \$2,237,229; Ms. Shanks 13,000 units, \$878,670; Mr. Sloan 28,134 units, \$1,901,577; Mr. Smith 41,500 units, \$2,804,985; Mr. Taylor 40,300 units, \$2,723,877; and Mr. Wilder 0 units. Accumulated dividends are paid on performance units when vested. The value of performance unit holdings as of December 31, 2004 is determined by multiplying the total number of units held by the closing market price of Entergy common stock on the New York Stock Exchange Composite Transactions on December 31, 2004 (\$67.59 per share). The value of units for which restrictions were lifted in 2004, 2003 and 2002, and the applicable portion of accumulated cash dividends, are reported in the LTIP payouts column in the above table.
- (c) In addition to the performance units granted under the Equity Ownership Plan, Ms. Shanks was granted 3,000 restricted units in 2003. Restrictions will be lifted on 1,200 units in 2006 and the remaining 1,800 units in 2011, based on continued service with Entergy. In April 2003, Mr. Sloan was granted 2,000 restricted units. 1/3 of the restricted units vest on each of April 15, 2004, April 15, 2005, and April 15, 2006, based on continued service with Entergy. Accumulated dividends will not be paid on Ms. Shanks' or Mr. Sloan's restricted units when vested. The value Ms. Shanks and Mr. Sloan may realize is dependent upon both the number of units that vest and the future market price of Entergy common stock.
- (d) Amounts include the value of performance units that vested in 2004, 2003 and 2002 (see note (b) above) under Entergy's Equity Ownership Plan.
- (e) All Other Compensation includes the following:
- (1) 2004 benefit accruals under the Defined Contribution Restoration Plan as follows: Ms. Conley \$21,930; Mr. Denault \$20,808; Mr. Domino \$3,511; Mr. Harlan \$8,881; Mr. Hebert \$7,072; Mr. Hintz \$3,535; Mr. Kansler \$8,880; Mr. Kenney \$697; Mr. Leonard \$39,222; Mr. McDonald \$3,898; Mr. McNeal \$2,619; Mr. Packer \$2,865; Mr. Reagan \$1,129; Mr. Savoff \$12,510; Ms. Shanks \$3,098; Mr. Sloan \$9,607; Mr. Smith \$47,409; Mr. Taylor \$5,091; and Mr. Wilder \$956.

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- (2) 2004 employer contributions to the System Savings Plan as follows: Mr. Castleberry \$7,416; Ms. Conley \$8,607; Mr. Denault \$8,710; Mr. Domino \$8,703; Mr. Harlan \$2,730; Mr. Hebert \$8,734; Mr. Hintz \$7,994; Mr. Kansler \$8,139; Mr. Kenney \$2,004; Mr. Leonard \$8,977; Mr. McDonald \$8,698; Mr. McNeal \$6,558; Mr. Packer \$8,257; Mr. Reagan \$8,688; Mr. Savoff \$8,783; Ms. Shanks \$8,702; Mr. Sloan \$8,755; Mr. Smith \$8,777; Mr. Taylor \$4,896; and Mr. Wilder \$4,215.
- (3) 2004 lump sum awards made under the System Executive Retirement Plan to Mr. Hintz and Mr. Kenney in the amounts of \$8,453,970 and \$1,141,648, respectively. For a description of the System Executive Retirement Plan, see the discussion under "Executive Retirement and Benefit Plans - System Executive Retirement Plan."
- (f) Mr. Hintz and Mr. Kenney retired in April 2004. Mr. Wilder resigned in February 2004.
- (g) Mr. Brett's 2003 and 2002 compensation was converted from British Pounds to U.S. Dollars using the exchange rate published for the first day of each month.

Option Grants in 2004

The following table summarizes option grants during 2004 to the Named Executive Officers. The absence, in the table below, of any Named Executive Officer indicates that no options were granted to such officer.

	Individual Grants						Potential Realizable Value		
	Number of Securities	% of Total Options	Granted to Employees	Exercise Price (per share) (a)	Expiration Date	at Assumed Annual Rates of Stock Price Appreciation for Option Term(b)			
Name	Granted (a)	in 2004				5%		10%	
S. Gareth Brett	7,500	0.4%		\$58.60	3/02/14	\$276,399		\$700,450	
D o u g l a s Castleberry	3,000	0.2%		58.60	3/02/14	110,560		280,180	
E . R e n a e Conley	18,400	1.0%		58.60	3/02/14	678,099		1,718,437	
Leo P. Denault	40,000	2.1%		58.60	3/02/14	1,474,129		3,735,732	
J o s e p h F . Domino	10,000	0.5%		58.60	3/02/14	368,532		933,933	
	4,610 (c)	0.2%		59.02	1/28/09	73,874		162,917	
	1,601 (c)	0.1%		65.22	1/28/09	24,022		52,055	
	1,308 (c)	0.1%		65.26	1/28/09	19,637		42,554	
	670 (c)	0.1%		65.25	1/25/11	15,546		35,490	
D a v i d C . Harlan	16,500	0.9%		58.60	3/02/14	608,078		1,540,990	
C u r t i s L . Hebert, Jr.	35,000	1.8%		58.60	3/02/14	1,289,863		3,268,766	

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Donald C. Hintz	20,000	1.1%	58.60	3/02/14	737,065	1,867,866
Michael R. Kansler	28,500	1.5%	58.60	3/02/14	1,050,317	2,661,709
James F. Kenney	2,000	0.1%	58.60	3/02/14	73,706	186,787
J. Wayne Leonard	220,000	11.6%	58.60	3/02/14	8,107,710	20,546,528
Hugh T. McDonald	10,000	0.5%	58.60	3/02/14	368,532	933,933
Steven C. McNeal	12,000	0.6%	58.60	3/02/14	442,239	1,120,720
Daniel F. Packer	10,000	0.5%	58.60	3/02/14	368,532	933,933
Tom D. Reagan	7,500	0.4%	58.60	3/02/14	276,399	700,450
Mark T. Savoff	31,800	1.7%	58.60	3/02/14	1,171,933	2,969,907
Carolyn C. Shanks	10,000	0.5%	58.60	3/02/14	368,532	933,933
Robert D. Sloan	25,000	1.3%	58.60	3/02/14	921,331	2,334,833
Richard J. Smith	63,600	3.4%	58.60	3/02/14	2,343,865	5,939,814
Gary J. Taylor	40,000	2.1%	58.60	3/02/14	1,474,129	3,735,732

- (a) Options were granted on March 2, 2004, pursuant to the Equity Ownership Plan. All options granted on this date

have an exercise price equal to the closing price of Entergy common stock on the New York Stock Exchange Composite Transactions on March 2, 2004. These options will vest in equal increments, annually, over a three-year period beginning in 2005, based on continued service with Entergy.

- (b) Calculation based on the market price of the underlying securities assuming the market price increases over the option period and assuming annual compounding. The column presents estimates of potential values based on simple mathematical assumptions. The actual value, if any, a Named Executive Officer may realize is dependent upon the market price on the date of option exercise.
- (c) During 2004, Mr. Domino converted presently exercisable stock options into Entergy stock and reload stock options. He accomplished this by exercising stock options, paying the exercise price and all applicable taxes for these shares by surrendering shares of Entergy stock. Additional options, as indicated above, were granted pursuant to the reload feature of this "stock for stock" exercise method. Under the reload mechanism, eligible participants are granted an additional number of options equal to the number of shares surrendered to pay the exercise price. The reloaded stock options vest immediately and have an exercise price equal to the price of Entergy common stock on the New York Stock Exchange Composite Transactions on the date of exercise of the original options. The reloaded options retain the original grant's expiration date. The reload feature was removed from the Equity Ownership Plan as approved by the Stockholders in May 2003. Reloads are no longer available for options granted after February 13, 2003.

Aggregated Option Exercises in 2004 and December 31, 2004 Option Values

The following table summarizes the number and value of options exercised during 2004, as well as the number and value of all unexercised options held by the Named Executive Officers. The absence, in the table below, of any Named Executive Officer indicates that no options are held by such officer.

Name	Shares Acquired on Exercise	Value Realized (a)	Number of Securities Underlying Unexercised Options as of December 31, 2004			Value of Unexercised In-the-Money Options as of December 31, 2004 (b)	
			Exercisable		Unexercisable	Exercisable	Unexercisable
S. Gareth Brett	16,333	\$378,563	3,666		21,168	\$84,831	\$401,184
D o u g l a s Castleberry	5,333	93,945	-		9,667	-	192,284
E . R e n a e Conley	-	-	85,858		47,734	2,376,930	881,007
Leo P. Denault	-	-	42,322		53,368	896,883	687,797
J o s e p h F . Domino	14,667	464,974	39,975		24,334	925,393	441,831
D a v i d C . Harlan	7,400	120,709	11,767		36,567	312,772	633,109
C u r t i s L . Hebert, Jr.	-	-	105,712		85,000	2,553,005	1,526,850
D o n a l d C . Hintz	147,588	4,552,699	630,000		-	17,776,875	-
M i c h a e l R . Kansler	30,867	658,874	7,633		55,301	176,628	908,224
J a m e s F . Kenney	45,861	883,708	-		-	-	-
J . W a y n e Leonard	-	-	1,201,600		460,200	41,668,356	7,840,180
H u g h T . McDonald	-	-	42,665		25,334	1,128,347	464,971
S t e v e n C . McNeal	12,367	227,185	9,499		24,168	238,666	408,309
D a n i e l F . Packer	-	-	30,799		22,001	859,748	386,004
Tom D. Reagan	6,900	155,060	13,999		19,501	355,216	363,529
Mark T. Savoff	-	-	-		31,800	-	285,882
	21,467	572,052	17,999		26,001	453,296	478,564

Carolyn C. Shanks							
Robert D. Sloan	-	-	4,033	33,067	80,418	385,606	
Richard J. Smith	-	-	150,537	120,268	3,720,385	1,947,463	
Gary J. Taylor	13,333	293,326	58,699	69,468	1,620,626	1,073,323	
C. John Wilder	222,430	3,649,306	-	-	-	-	

- (a) Based on the difference between the closing price of Entergy's common stock on the New York Stock Exchange Composite Transactions on the exercise date and the option exercise price.
- (b) Based on the difference between the closing price of Entergy's common stock on the New York Stock Exchange Composite Transactions on December 31, 2004, and the option exercise price.

Long-Term Incentive Plan Awards in 2004

The following Table summarizes the awards of performance units (equivalent to shares of Entergy common stock) granted under the Equity Ownership Plan in 2004 to the Named Executive Officers. The absence, in the table below, of any Named Executive Officer indicates that no performance units were granted to such officer.

Name	Number of Units	Performance Period Until Maturation or Payout	Estimated Future Payouts Under Non-Stock Price-Based Plans (# of units) (a) (b)			
			Threshold	Target	Maximum	
S. Gareth Brett	4,000	1/1/04-12/31/06	200	1,600	4,000	
E. Renae Conley	8,000	1/1/04-12/31/06	400	3,200	8,000	
Leo P. Denault	15,800	1/1/04-12/31/06	700	6,322	15,800	
Joseph F. Domino	4,000	1/1/04-12/31/06	200	1,600	4,000	
David C. Harlan	8,000	1/1/04-12/31/06	400	3,200	8,000	
Curtis L. Hebert, Jr.	16,500	1/1/04-12/31/06	700	6,600	16,500	
Donald C. Hintz	3,600	1/1/04-12/31/06	200	1,456	3,600	
Michael R. Kansler	8,000	1/1/04-12/31/06	400	3,200	8,000	
James F. Kenney	300	1/1/04-12/31/06	100	133	300	
J. Wayne Leonard	85,200	1/1/04-12/31/06	3,500	34,100	85,200	
Hugh T. McDonald	4,000	1/1/04-12/31/06	200	1,600	4,000	
Steven C. McNeal	4,000	1/1/04-12/31/06	200	1,600	4,000	
Daniel F. Packer	4,000	1/1/04-12/31/06	200	1,600	4,000	

Tom D. Reagan	4,000	1/1/04-12/31/06	200	1,600	4,000
Mark T. Savoff	16,500	1/1/04-12/31/06	700	6,600	16,500
Carolyn C. Shanks	4,000	1/1/04-12/31/06	200	1,600	4,000
Robert D. Sloan	16,500	1/1/04-12/31/06	700	6,600	16,500
Richard J. Smith	16,500	1/1/04-12/31/06	700	6,600	16,500
Gary J. Taylor	16,500	1/1/04-12/31/06	700	6,600	16,500

- (a) Performance units awarded will vest at the end of a three-year period, subject to the attainment of approved performance goals for Entergy. Restrictions are lifted based upon the achievement of the cumulative result of these goals for the performance period. The value any Named Executive Officer may realize is dependent upon the number of units that vest, the future market price of Entergy common stock, and the dividends paid during the performance period.
- (b) The threshold, target, and maximum levels correspond to the achievement of 10%, 100%, and 250%, respectively, of Equity Ownership Plan goals. Achievement of a threshold, target, or maximum level would result in the award of the number of units indicated in the respective column. Achievement of a level between these three specified levels would result in the award of a number of units calculated by means of interpolation.

Executive Retirement and Benefit Plans

The Named Executive Officers are eligible to participate in three types of non-qualified retirement benefit plans. The first type of plan is one that provides retirement income, and includes the qualified retirement plan combined with the Pension Equalization Plan, the Supplemental Retirement Plan, and the System Executive Retirement Plan. In these plans, an executive is typically enrolled in one or more plans but only paid the amount due under the plan that provides the highest benefit, except that participants in the Supplemental Retirement Plan are also eligible for benefits under the Pension Equalization Plan. The second type of plan provides for payments in the event of a change in control, and includes the System Executive Continuity Plans. Finally, the Executive Deferred Compensation Plan and the Equity Ownership Plan allow for deferral of earned income.

Qualified Retirement Plan Combined with Pension Equalization Plan.

Entergy Corporation has a tax-qualified defined benefit plan, which, combined with a non-qualified Pension Equalization Plan (PEP), provides for a retirement benefit calculated by multiplying the number of years of employment by 1.5%, which is then multiplied by the final average pay as defined in the plans, and currently includes base salary plus annual bonus. The normal form of benefit for a single executive employee is a lifetime annuity and for a married executive employee is a reduced benefit with a 50% surviving spouse annuity. Retirement benefits are not subject to any deduction for social security.

The maximum benefit under the qualified pension plan is limited by Sections 401 and 415 of the Internal Revenue Code of 1986, as amended; however, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy have elected to participate in the PEP sponsored by Entergy Corporation. Under the PEP, certain executives, including the Named Executive Officers, would receive an additional amount to compensate for the benefit that would have been payable under the qualified pension plan, except for the Internal Revenue Code Sections 401 and 415 limitations discussed above. The PEP also includes as earnings for purposes of calculating PEP benefits a Named Executive Officer's Executive Annual Incentive Plan bonus and any base salary or bonus the Named Executive Officer elects to defer.

As of December 31, 2004, the credited actual years of service under the combined plans were for Mr. Brett (3), Mr. Castleberry (21), Ms. Conley (5), Mr. Denault (5), Mr. Domino (34), Mr. Harlan (32), Mr. Hebert (3), Mr. Kansler (6),

Mr. Leonard (6), Mr. McDonald (22), Mr. McNeal (22), Mr. Packer (22), Mr. Reagan (27), Mr. Savoff (1), Ms. Shanks (21), Mr. Sloan (1), Mr. Smith (5), and Mr. Taylor (4). Because they entered into PEP agreements granting additional years of service, the total credited years of service under the PEP were for Ms. Conley (22), Mr. Hebert (16), Mr. Kansler (25), Mr. Sloan (11), Mr. Smith (28), and Mr. Taylor (23). Mr. Hintz and Mr. Kenney retired during 2004 with 32 and 26 years of service, respectively.

The following table shows the annual retirement benefits that would be paid at normal retirement (age 65 or later) and includes covered compensation for the executive officers included in the salary column of the Summary Compensation Table above.

Retirement Income Plan Table

Annual Covered Compensation	Years of Service				
	15	20	25	30	35
\$200,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000
300,000	67,500	90,000	112,500	135,000	157,500
400,000	90,000	120,000	150,000	180,000	210,000
500,000	112,500	150,000	187,500	225,000	262,500
750,000	168,750	225,000	281,250	337,500	393,750
1,000,000	225,000	300,000	375,000	450,000	525,000
1,250,000	281,250	375,000	468,750	562,500	656,250
1,500,000	337,500	450,000	562,500	675,000	787,500

Supplemental Retirement Plan (SRP).

Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy participate in the Supplemental Retirement Plan of Entergy Corporation and Subsidiaries. Executives may participate in the SRP, which is an unfunded defined benefit plan, at the invitation of Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy. Mr. Harlan and Mr. Packer are the only named executive officers who are currently participants in the plan. The SRP provides that, under certain circumstances, a participant may receive a monthly retirement benefit payment for 120 months. The amount of monthly payment shall not exceed 2.5% of the participant's average basic annual pay (as defined in the SRP).

System Executive Retirement Plan (SERP).

This executive plan is an unfunded defined benefit plan for participating executives, including all of the executive officers named in the Summary Compensation Table (except for Mr. Leonard, who receives non-qualified supplemental retirement benefits under the terms of his retention contract, which are described below, and Mr. Brett and Mr. Castleberry). Executive officers can choose, at retirement, between the retirement benefits paid under the SERP or those payable under the non-qualified supplemental retirement plans discussed above, and in which they participate. SERP benefits are calculated by multiplying the covered pay times the maximum pay replacement ratios of 55%, 60% or 65% (dependent on job rating at retirement) that are attained at 30 years of credited service. The current maximum pay replacement ratio at 20 years of credited service for Ms. Conley, Mr. Denault, Mr. Harlan, Mr. Hebert, Mr. Kansler, Mr. Savoff, Mr. Sloan, Mr. Smith and Mr. Taylor is 50%. The current maximum pay replacement ratio at 20 years of credited service for Mr. Domino, Mr. McDonald, Mr. McNeal, Mr. Packer, Mr. Reagan, and Ms. Shanks is 45%. The ratios are reduced for each year of employment below 30 years. The normal form of benefit for a single employee is a lifetime annuity, and for a married employee is a reduced benefit with a

50% surviving spouse annuity. These retirement payments may be offset by any and all defined benefit plan payments from the Company and from prior employers. These payments are not subject to social security offsets.

Receipt of benefits under any of the supplemental retirement plans described above is contingent upon several factors. The participant must agree, without the specific consent of the Entergy company for which such participant was last employed, not to take employment after retirement with any entity that is in competition with, or similar in nature to, Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy or any affiliate thereof. Eligibility for benefits is forfeitable for various reasons, including violation of an agreement with Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans, and System Energy, or for resignation or termination of employment for any reason before or after normal retirement age and without the employer's permission.

The credited years of service for the Named Executive Officers under the SERP are as follows: Ms. Conley (5), Mr. Denault (5), Mr. Domino (34), Mr. Harlan (32), Mr. Hebert (3), Mr. Kansler (16), Mr. McDonald (22), Mr. McNeal (22), Mr. Packer (22), Mr. Reagan (27), Mr. Savoff (1), Ms. Shanks (21), Mr. Sloan (6), Mr. Smith (5), and Mr. Taylor (14). Mr. Hintz and Mr. Kenney retired in 2004 with 32 and 13 credited years of service under the SERP, respectively.

Upon retirement, and subject to existing deferral elections and the provisions of Internal Revenue Code Section 409A, executives are able to receive the value of their SERP, SRP, or PEP benefit paid either as a lump sum or a series of annual payments. The following table shows the annual retirement benefits that would be paid at normal retirement (age 65 or later) under the SERP.

System

Executive Retirement Plan Table (1)

Annual Covered Compensation	Years of Service					
	10	15	20	25	30+	
\$250,000	\$75,000	\$112,500	\$125,000	\$137,500	\$150,000	
500,000	150,000	225,000	250,000	275,000	300,000	
750,000	225,000	337,500	375,000	412,500	450,000	
1,000,000	300,000	450,000	500,000	550,000	600,000	
1,500,000	450,000	675,000	750,000	825,000	900,000	
2,000,000	600,000	900,000	1,000,000	1,100,000	1,200,000	
2,500,000	750,000	1,125,000	1,250,000	1,375,000	1,500,000	
3,000,000	900,000	1,350,000	1,500,000	1,650,000	1,800,000	

- (1) Covered pay includes the average of the highest three years of annual base pay and incentive awards earned by the executive during the ten years immediately preceding his retirement. Benefits shown are based on a target replacement ratio of 50% based on the years of service and covered compensation shown. The benefits for 10, 15, and 20 or more years of service at the 45% and 55% replacement levels would decrease (in the case of 45%) or increase (in the case of 55%) by the following percentages: 3.0%, 4.5%, and 5.0%, respectively.

System Executive Continuity Plans.

All Named Executive Officers (except for Mr. Brett and Mr. Castleberry) participate in one of Entergy's two System Executive Continuity Plans. However, if Mr. Leonard receives benefits under the change in control protections of his retention contract, which is described below, he will not also receive benefits under the Continuity Plans. Each plan provides severance pay and benefits under specified circumstances following a change in control. In the event a participant's employment is involuntarily terminated without cause or if a participant terminates for good reason during the change in control period, the named executive officers will be entitled to:

- a cash severance payment equal to one to three times base salary and target bonus payable in a single sum distribution. The precise level of payment is determined by the participant's management level. The cash severance payment under the Continuity Plans is limited to 2.99 times base salary and applicable annual incentive bonus, except for participants (other than Mr. Leonard and Mr. Denault) who were entitled to receive a three times severance payment prior to March of 2004;
- continued medical and dental insurance coverage for one to three years, but subject to offset for any similar coverage provided by the participant's new employer;
- immediate vesting of performance awards, based upon an assumed achievement of applicable performance targets; and
- payment of a "gross-up" payment to compensate for any excise taxes the participant might incur.

Participants in the Continuity Plans are subject to post-employment restrictive covenants, including noncompetition provisions that run for two years for Named Executive Officers but extend to three years if permissible under applicable law.

Deferred Compensation Plans.

Executives are eligible to defer earned income through participation in Entergy's Executive Deferred Compensation Plan ("EDCP") or by purchasing phantom units of Entergy stock at fair market value under the Equity Ownership Plan ("EOP"). Executives may under the EDCP defer receipt of base salary, amounts due under the executive plans described above, annual bonuses, performance units, and approved incentive compensation such as restricted units and signing bonuses. The investment options available to executives under the EDCP are similar to those currently available under the Savings Plan of Entergy Corporation and Subsidiaries, except that executives may not invest in Entergy stock under the EDCP. Executives may under the EOP defer receipt of annual bonuses, performance units, restricted units, and pre-2003 option gains.

Compensation of Directors

Directors who are Entergy officers do not receive any fixed fee for service as a director. Non-employee directors are compensated through a combination of cash payments such as attendance fees and a stipend for serving as committee chairmen, equity-based compensation, benefits and reimbursements. Entergy's Chairman of the Board also receives compensation for service in this capacity.

CASH COMPENSATION

Attendance Fees

Each non-employee director receives a fee of \$1,500 for attendance at Board meetings, \$1,000 for attendance at committee meetings scheduled in conjunction with Board meetings and \$2,000 for attendance at committee meetings not scheduled in conjunction with a Board meeting. If a director attends a meeting of a committee on which that director does not serve as a member, he or she receives one-half of the fee of an attending member. Directors also receive \$1,000 for participation in any inspection trip or conference not held in conjunction with a Board or committee meeting. Directors receive only one-half the fees set forth above for telephone attendance at Board or committee meetings.

Chairmanships

The committee chairpersons of the Audit Committee and Nuclear Committee are paid an additional \$10,000 annually, and the committee chairpersons of the Executive Committee, Personnel Committee, Corporate Governance Committee and Finance Committee are paid an additional \$5,000 annually.

Quarterly Payments

Each calendar quarter, Entergy makes a cash payment to all non-employee directors equaling the value of 75 shares.

Deferral of Cash Compensation

Any director may elect to defer payment of some or all of the cash compensation that would otherwise become due to him or her in a given calendar year. This election must be made in the calendar year preceding the year in which the director is to receive payments. Payment of deferred amounts is made in one or more annual installments as selected in the discretion of the director. All deferrals are subject to applicable deferral elections. Post-2004 deferrals of cash compensation are subject to the requirements of Internal Revenue Code Section 409A.

EQUITY-BASED COMPENSATION

All non-employee directors receive two types of equity based compensation, restricted stock grants and phantom unit grants. To the extent directors wish to defer receipt of all or a portion of such compensation, the deferral will be subject to applicable deferral elections. All post-2004 deferral elections and all deferral elections as applied to compensation earned or vested after December 31, 2004, may be subject to the provisions of Internal Revenue Code Section 409A.

Restricted Stock

Non-employee directors receive on a quarterly basis 150 shares of Common Stock. Directors may defer receipt of these shares, in which case the director will accrue dividend equivalents until the shares are actually received.

Phantom Units

Under the Service Recognition Program for Outside Directors, non-employee directors are credited with 800 "phantom" shares of Common Stock for each year of service on the Board. After five years of service on the Board, the director becomes entitled to receive the value of these "phantom" shares at the conclusion of that director's service. During a director's term of Board service, the phantom shares are credited to a specific account for each director that is maintained solely for accounting purposes. After separation from Board service, these directors receive an amount in cash equal to the value of their accumulated "phantom" shares. Payments are made in five annual payments that commence upon separation from the Board, unless the separating director irrevocably elects in advance to defer commencement of the payments for a period of up to fifteen years. Each "phantom" share is assigned a value on its payment date equal to the value of a share of Common Stock on that date. Dividends are earned on each "phantom" share from the date of original crediting. Phantom shares become due in the event a director is terminated from the

Board without cause upon a change in control, as those terms are defined in the relevant plan. In this case, directors may demand immediate payment of benefits.

BENEFITS

The non-employee Directors have the opportunity to receive annually an executive physical examination either from their local physician or at the Mayo Clinic's Jacksonville, Florida location. The Corporation will pay the cost of the physical examination, and, if at Mayo, travel and living expenses. Non-employee Directors are reimbursed for all normal travel and expenses associated with attending Board and committee meetings as well as inspection trips and conferences associated with their Board duties and spousal travel to certain Board functions, including a "gross up" payment to cover taxes incurred on reimbursement of spousal travel. The Company purchases several types of insurance for the benefit of its non-employee directors, including director and officer liability insurance, life insurance, accidental death and dismemberment insurance, personal accident insurance, and additional coverage if the accident occurs in an aircraft owned by the Company. Outside directors are also eligible to purchase, on an after-tax basis, medical coverage comparable to that provided under the Company's Medical Plan.

COMPENSATION FOR CHAIRMAN OF BOARD

In 2004, Mr. Luft was paid \$200,000 plus 20,000 stock options (granted at market price) to serve as Chairman of the Board. In addition, the Company provides, at its expense, financial counseling services for Mr. Luft on the same terms and conditions that it provides those services to executive officers of the Company. Finally, as a non-employee director, Mr. Luft receives the compensation and benefits described above.

ARRANGEMENTS WITH DIRECTORS

Mr. Hintz's Consulting Agreement

In 2004, the Company entered into a Consulting Agreement with Hintz & Associates, a Mississippi limited liability company, to provide the services of its employee, Donald C. Hintz. Mr. Hintz is a director of the Company and served as its President prior to his retirement in 2004. The agreement provides that Entergy may request certain services from Mr. Hintz in return for payment of a pre-determined hourly fee of \$312.50 per hour, not to exceed a daily rate of \$2,500, plus reimbursement of expenses. Services that Entergy may request pursuant to the agreement are (i) the inspection of nuclear facilities, (ii) advice regarding efficient and effective nuclear operations, (iii) analytical, strategic or developmental work and acquisition consulting services, and (iv) such other work as the Chief Executive Officer of Entergy Corporation may request. In 2004, Entergy paid Mr. Hintz \$17,991.44 pursuant to this agreement.

Mr. Hintz's Retirement from Entergy

Mr. Hintz retired as President of Entergy Corporation in April of 2004. Amounts paid to Mr. Hintz in connection with his retirement and his service as an executive officer of Entergy are described in the Executive Compensation tables and accompanying text beginning on page 25.

Transactions with Mr. Smith's Business

During 2004, T. Baker Smith & Son, Inc. performed land-surveying services for, and received payments of approximately \$735,856 from, Entergy companies. Mr. Wm. Clifford Smith, a director of Entergy Corporation, is Chairman of the Board of T. Baker Smith & Son, Inc. Mr. Smith's children own 100% of the voting stock of T. Baker Smith & Son, Inc.

Retirement for Dr. Murrill and Mr. Steinhagen

Before Entergy Gulf States, Inc. became a subsidiary of Entergy, it established a deferred compensation plan for its officers and non-employee directors. A director could defer a maximum of 100% of his salary, and an officer could defer up to a maximum of 50% of his salary. Both Dr. Murrill, as an officer, and Mr. Steinhagen, as a director, deferred their salaries. The directors' right to receive this deferred compensation is an unsecured obligation of the Corporation, which accrues simple interest compounded annually at the rate set by Entergy Gulf States, Inc. in 1985. In addition to payments received prior to 1997, on January 1, 2000, Dr. Murrill began to receive his deferred compensation plus interest in equal installments annually for 15 years. Beginning on the January 1 after Mr. Steinhagen turns 70, he will receive his deferred compensation plus interest in equal installments annually for 10 years. Both Dr. Murrill and Mr. Steinhagen are retiring from service on Entergy's Board at the 2005 annual meeting.

Retired non-employee directors of Entergy Arkansas, Entergy Louisiana, Entergy Mississippi, and Entergy New Orleans with a minimum of five years of service on the respective Boards of Directors are paid \$200 a month for a term of years corresponding to the number of years of active service as directors. Retired non-employee directors with over ten years of service receive a lifetime benefit of \$200 a month. Years of service as an advisory director are included in calculating this benefit. System Energy has no retired non-employee directors.

Retired non-employee directors of Entergy Gulf States receive retirement benefits under a plan in which all directors who served continuously for a period of years will receive a percentage of their retainer fee in effect at the time of their retirement for life. The retirement benefit is 30 percent of the retainer fee for service of not less than five nor more than nine years, 40 percent for service of not less than ten nor more than fourteen years, and 50 percent for fifteen or more years of service. For those directors who retired prior to the retirement age, their benefits are reduced. The plan also provides disability retirement and optional hospital and medical coverage if the director has served at least five years prior to the disability. The retired director pays one-third of the premium for such optional hospital and medical coverage and Entergy Gulf States pays the remaining two-thirds. Years of service as an advisory director are included in calculating this benefit.

On certain occasions, the Corporation provides personal transportation services for the benefit of non-employee directors. During 2004, the value of such transportation services provided by Entergy Corporation to all directors was approximately \$28,110.

Executive Employment Contracts and Retention Agreements

Upon completion of a transaction resulting in a change-in-control of Entergy (a "Merger"), benefits already accrued under Entergy's System Executive Retirement Plan, Supplemental Retirement Plan and Pension Equalization Plan, and awards granted under the EOP, will become fully vested if the participant is involuntarily terminated without "cause" or terminates employment for "good reason" (as such terms are defined in such plans).

Retention Agreement with Mr. Leonard

- Mr. Leonard's retention agreement provides that if he terminates his employment following his attainment of age 55, with or without "good reason" and except for "cause," he will be entitled to a non-qualified supplemental retirement benefit in lieu of participation in the Company's non-qualified supplemental retirement plans such as the SERP, the SRP, or the PEP. Mr. Leonard will reach age 55 during the 2005 calendar year. If Mr. Leonard's employment is terminated by Entergy for "cause" at any time, before or after his attainment of age 55, he will forfeit his non-qualified supplemental retirement benefit. However, if Mr. Leonard were to leave without "cause" on or after his attainment of age 55, he would be entitled to receive this benefit, plus:

- previously vested stock options (with 248,533 options vesting during 2005 in addition to those described in the "December 31, 2004 Option Values" table above), which must be exercised within 90 days of termination;

- income earned in prior periods and deferred into available investment options, subject to his deferral elections and the provisions of Internal Revenue Code Section 409A. As of December 31, 2004, Mr. Leonard had credited to his deferral accounts 150,731 phantom units of Entergy Company stock and \$146,250 in other deemed investment funds; and
- other broad-based compensation and benefits generally available to terminated employees under plans or arrangements in which Mr. Leonard participates, in accordance with the terms and conditions of those plans and arrangements.

Mr. Leonard's non-qualified supplemental retirement benefit is calculated as a single life annuity equal to 60% of his final monthly compensation (as defined under the SERP), reduced to account for benefits payable to Mr. Leonard under the Company's and a former employer's qualified pension plans. As of December 31, 2004, his final monthly compensation was \$191,228 which amount would provide for a single life annuity of approximately \$1,376,842 per year as his non-qualified supplemental retirement benefit, subject to the offsets described above. The benefit is payable in a single lump sum, or as periodic payments, at his discretion. If elected, periodic payments will be due for Mr. Leonard's life, and then a reduced benefit of 50% will be due for the life of his spouse.

Upon attainment of 10 years of service with the Company, which will occur in 2008, Mr. Leonard would qualify for retirement under certain Company plans. At this point, he would become eligible to receive additional benefits comparable to those available to other retirees of the Company, such as accelerated vesting of stock options, an extended period to exercise those options, pro-rated payment of annual and long-term incentive awards, and continued health and welfare coverage to the extent available.

The retention agreement with Mr. Leonard further provides that, subject to certain forfeiture provisions, upon a termination of employment while a Merger is pending (a) by Entergy without "cause" or by Mr. Leonard for "good reason", as such terms are defined in the agreement, or (b) by reason of Mr. Leonard's death or disability:

- Entergy will pay to him a lump sum cash severance payment equal to 2.99 times the sum of Mr. Leonard's base salary plus the lesser of (i) his target annual incentive award, or (ii) his applicable annual incentive award, each subject to the provisions of Internal Revenue Code Section 409A;
- Entergy will pay to him a pro rata annual incentive award, based on an assumed maximum annual achievement of applicable performance goals;
- his non-qualified supplemental retirement benefit will fully vest, will be determined as if he had remained employed with Entergy until the attainment of age 55, and will commence upon his attainment of age 55, with certain adjustments in the case of death or disability;
- he will be entitled to immediate payment of performance awards, based upon an assumed target achievement of applicable performance goals under most circumstances and an assumed maximum achievement of applicable performance goals in the case of a merger-related termination, as defined in the agreement;
- all of his previously granted stock options will become fully vested and will remain outstanding for their full ten-year term; and
- Entergy will pay to him a "gross-up" payment to compensate him for any excise taxes he might incur.

Employment Agreement with Ms. Shanks

- The employment agreement with Ms. Shanks provides for her continued employment until 2011. During this period, Ms. Shanks will continue to participate in all executive plans, programs, and arrangements for which she is eligible. In October of 2011, Ms. Shanks will become a special project coordinator of Entergy Mississippi or another Entergy System company until 2016. During her tenure as special project coordinator, Ms. Shanks will continue to receive her same rate of annual base salary in effect immediately prior to her assumption of this post, but will forfeit an amount sufficient to fund this salary from amounts that would otherwise be credited to her non-qualified deferral accounts. Commencing in October of 2016, Ms. Shanks will be eligible to retire with all of the post-retirement compensation and benefits for which she is eligible.

During the term of the agreement, Ms. Shanks may resign, or Entergy may terminate her for "cause," as defined in the agreement. In either of those events, Ms. Shanks is due no additional compensation or benefits under the agreement. If there is a "change in control" before October of 2011, she remains eligible for benefits under the System Executive Continuity Plan. If the change in control occurs while Ms. Shanks is a special project coordinator, and Entergy's obligations under this agreement are breached, she receives:

- a cash payment equal to her remaining unpaid base salary;
- all other benefits to which she would be entitled had she remained employed until the conclusion of the term of the agreement; and
- all legal fees and expenses incurred in disputing in good faith any term of the agreement.

Retention agreement with Mr. Smith

- The retention agreement with Mr. Smith provides that Mr. Smith will be paid a retention payment of approximately \$525,000 on each of the first three anniversaries of the date on which a Merger is completed, if he remains employed on each of those dates. The agreement also provides that upon termination of employment while a Merger is pending and for three years after completion (a) by Mr. Smith for "good reason" or by Entergy without "cause", as such terms are defined in the agreement or (b) by reason of Mr. Smith's death or disability:

- Entergy will pay to him a lump sum cash severance payment equal to the unpaid installments, if any, of the retention payments described above;
- he will be entitled to immediate payment of performance awards based upon an assumed target achievement of applicable performance goals;
- all of his stock options will become fully vested and will remain outstanding for their full ten-year term;
- Entergy will pay to him a "gross-up" payment to compensate him for any excise taxes he might incur.

Item 6. Part III (b) - Security Ownership of Certain Beneficial Owners and Management

The directors, the Named Executive Officers, and the directors and officers as a group of Entergy Corporation, Entergy Arkansas, Inc., Entergy Gulf States, Inc., Entergy Louisiana, Inc., Entergy Mississippi, Inc., Entergy New Orleans, Inc., System Energy Resources, Inc., Entergy Operations, Inc., Entergy Services, Inc., System Fuels, Inc., GSG&T, Inc., Prudential Oil and Gas LLC, Southern Gulf Railway Company, Varibus LLC, Entergy Enterprises, Inc., Entergy Global Power Operations Corporation, Entergy Global Trading Holdings Ltd., Entergy Holdings LLC, Entergy International Holdings Ltd. LLC, Entergy Nuclear Finance Holding Inc., Entergy Nuclear Holding Company, Entergy Nuclear Holding Company #1, Entergy Nuclear Holding Company #2, Entergy Nuclear Inc., Entergy Operations Services Inc., Entergy Power Inc., Entergy Power Development Corporation, Entergy Power E&C Corporation, Entergy Procurement Exchange Holding Corporation, Entergy Resources Inc., Entergy Retail Holding Company, Entergy Technology Holding Company, and Entergy Ventures Holding Company Inc. beneficially owned directly and indirectly common stock of Entergy Corporation as indicated:

	Entergy Corporation Common Stock			
	Amount of Nature of Beneficial Ownership (a)			
Name	Sole Voting and Investment Power		Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)

Entergy Corporation				
Maureen S. Bateman*	2,700		-	3,200
W. Frank Blount*	9,384		-	13,600
Simon D. deBree*	1,442		-	2,400
Claiborne P. Deming*	6,700		-	1,600
Leo P. Denault**	951		52,423	48,924
Alexis Herman*	900		-	800
Donald C. Hintz***	4,963		630,000	87,605
J. Wayne Leonard***	13,433		1,376,800	150,731
Robert v.d. Luft*	24,472		285,667	9,600
Kathleen A. Murphy* (e)	2,700		1,000	3,200
Dr. Paul W. Murrill* (d)	2,915		-	14,400
James R. Nichols* (e)	8,910		3,684	14,400
William A. Percy, II*	2,950		-	3,200
Dennis H. Reilley* (d)	600		-	4,000
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
Richard J. Smith**	1,658		190,538	56,875
Wm. Clifford Smith*	12,988		-	16,800
Bismark A. Steinhagen* (e)	9,424		2,623	24,000
C. John Wilder**	-		-	-
Steven V. Wilkinson*	750		-	800
All directors and executive officers	118,815		2,979,314	537,451

-	Entergy Corporation Common Stock			
	Amount of Nature of Beneficial Ownership (a)			
Name	Sole Voting and Investment Power		Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)
Entergy Arkansas				
Leo P. Denault***	951		52,423	48,924
Donald C Hintz**	4,963		630,000	87,605

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J. Wayne Leonard**	13,433		1,376,800	150,731
Hugh T. McDonald***	4,733		53,999	25,967
Mark T. Savoff***	174		-	207
Richard J. Smith***	1,658		190,538	56,875
C. John Wilder**	-		-	-
All directors and executive officers	37,483		2,759,540	451,418
Entergy Gulf States				
E. Renae Conley***	1,843		107,192	40,402
Leo P. Denault***	951		52,423	48,924
Joseph F. Domino***	8,125		50,809	24,377
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff***	174		-	207
Richard J. Smith***	1,658		190,538	56,875
C. John Wilder**	-		-	-
All directors and executive officers	42,718		2,863,542	490,230
Entergy Louisiana				
E. Renae Conley***	1,843		107,192	40,402
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff***	174		-	207
Richard J. Smith***	1,658		190,538	56,875
C. John Wilder**	-		-	-
All directors and executive officers	34,593		2,812,733	465,853
Entergy Mississippi				
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff***	174		-	207
Carolyn C. Shanks***	4,999		29,333	15,698
Richard J. Smith***	1,658		190,538	56,875
C. John Wilder**	-		-	-
	37,749		2,734,874	441,149

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All directors and executive officers				
Entergy New Orleans				
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Daniel F. Packer***	543		40,133	5,446
Mark T. Savoff***	174		-	207
Richard J. Smith***	1,658		190,538	56,875
C. John Wilder**	-		-	-
All directors and executive officers	33,293		2,745,674	430,897

	Entergy Corporation Common Stock			
	Amount of Nature of Beneficial Ownership (a)			
Name	Sole Voting and Investment Power		Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)
System Energy				
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Steven C. McNeal*	5,237		19,000	3,624
Mark T. Savoff**	174		-	207
Richard J. Smith**	1,658		190,538	56,875
Gary J. Taylor***	1,198		79,200	12,094
C. John Wilder**	-		-	-
All directors and executive officers	38,307		2,727,108	429,075
Entergy Operations, Inc.				
William R. Campbell*	367		18,200	6,463
Leo P. Denault**	951		52,423	48,924
William A. Eaton*	5,385		28,733	6,689
Donald C. Hintz**	4,963		630,000	87,605

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J. Wayne Leonard**	13,433		1,376,800	150,731
John R. McGaha*	1,579		61,225	26,781
Mark T. Savoff**	174		-	207
Richard J. Smith**	1,658		190,538	56,875
Gary J. Taylor***	1,198		79,200	12,094
C. John Wilder**	-		-	-
All directors and executive officers	40,401		2,816,266	465,384
Entergy Services, Inc.				
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff***	174		-	207
Robert D. Sloan**	309		4,033	217
Richard J. Smith***	1,658		190,538	56,875
C. John Wilder***	-		-	-
All directors and executive officers	31,980		2,686,340	425,451
System Fuels, Inc.				
Leo P. Denault**	951		52,423	48,924
David C. Harlan***	1,296		25,501	26,170
Donald C. Hintz**	4,963		630,000	87,605
John P. Hurstell*	2,967		11,334	-
James F. Kenney**	-		-	3,274
J. Wayne Leonard**	13,433		1,376,800	150,731
William Mohl*	-		2,267	-
Mark T. Savoff**	174		-	207
Richard J. Smith**	1,658		190,538	56,875
C. John Wilder**	-		-	-
All directors and executive officers	36,243		2,725,442	454,895

	Entergy Corporation Common Stock			
	Amount of Nature of Beneficial Ownership (a)			

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Name	Sole Voting and Investment Power	Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)
GSG&T, Inc.			
Leo P. Denault**	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
James F. Kenney**	-	-	3,274
J. Wayne Leonard**	13,433	1,376,800	150,731
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
Richard J. Smith**	1,658	190,538	56,875
C. John Wilder**	-	-	-
All directors and executive officers	31,980	2,686,340	428,725
Prudential Oil and Gas, LLC			
Leo P. Denault**	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
James F. Kenney**	-	-	3,274
J. Wayne Leonard**	13,433	1,376,800	150,731
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
Richard J. Smith**	1,658	190,538	56,875
C. John Wilder**	-	-	-
All directors and executive officers	31,980	2,686,340	428,725
Southern Gulf Railway Company			
Leo P. Denault***	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
James F. Kenney**	-	-	3,274
J. Wayne Leonard**	13,433	1,376,800	150,731
Steven C. McNeal*	5,237	19,000	3,624
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
Richard J. Smith**	1,658	190,538	56,875
C. John Wilder**	-	-	-
	37,217	2,705,340	432,349

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All directors and executive officers				
Varibus LLC				
Leo P. Denault***	951		52,423	48,924
David C. Harlan*	1,296		25,501	26,170
Donald C. Hintz**	4,963		630,000	87,605
James F. Kenney**	-		-	3,274
J. Wayne Leonard**	13,433		1,376,800	150,731
Steven C. McNeal*	5,237		19,000	3,624
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
Richard J. Smith**	1,658		190,538	56,875
C. John Wilder**	-		-	-
All directors and executive officers	38,513		2,730,841	458,519

Entergy Corporation Common Stock				
Amount of Nature of Beneficial Ownership (a)				
Name	Sole Voting and Investment Power		Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)
Entergy Enterprises, Inc.				
S. Gareth Brett***	-		13,667	-
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff***	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	31,980		2,700,007	425,451
Entergy Global Power Operations Corporation				
S. Gareth Brett***	-		13,667	-

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Leo P. Denault**	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
J. Wayne Leonard**	13,433	1,376,800	150,731
Mark T. Savoff**	174	-	207
Robert D. Sloan***	309	4,033	217
C. John Wilder**	-	-	-
All directors and executive officers	31,980	2,700,007	425,451
Entergy Global Trading Holdings Ltd.			
S. Gareth Brett***	-	13,667	-
Leo P. Denault***	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
J. Wayne Leonard**	13,433	1,376,800	150,731
Steven C. McNeal*	5,237	19,000	3,624
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
C. John Wilder**	-	-	-
All directors and executive officers	37,217	2,719,007	429,075
Entergy Holdings, Inc.			
Leo P. Denault***	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
J. Wayne Leonard**	13,433	1,376,800	150,731
Tom D. Reagan**	1,435	23,333	79
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
C. John Wilder**	-	-	-
All directors and executive officers	33,415	2,709,673	425,530

Name	Entergy Corporation Common Stock		
	Amount of Nature of Beneficial Ownership (a)		
	Sole Voting and Investment Power	Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)

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Entergy International Holdings Ltd. LLC				
Leo P. Denault**	951		52,423	48,924
Curtis L. Hebert, Jr.**	355		140,712	23,165
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	31,980		2,686,340	425,451
Entergy Nuclear Finance Holding Inc.				
Douglas Castleberry*	1,090		5,334	-
Leo P. Denault**	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
O.H. Storey, III*	722		8,334	135
Gary J. Taylor***	1,198		79,200	12,094
C. John Wilder**	-		-	-
All directors and executive officers	33,792		2,700,008	425,586
Entergy Nuclear Holding Company				
S. Gareth Brett*	-		13,667	-
Robert J. Cushman*	2,703		9,001	25,962
Leo P. Denault**	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
Gary J. Taylor***	1,198		79,200	12,094
C. John Wilder**	-		-	-
All directors and executive officers	34,683		2,709,008	451,413

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Entergy Nuclear Holding Company #1				
Donald M. Black*	204		5,234	-
Wanda Curry*	65		-	-
Leo P. Denault**	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
Gary J. Taylor***	1,198		79,200	12,094
C. John Wilder**	-		-	-
All directors and executive officers	32,249		2,691,574	425,451

Name	Entergy Corporation Common Stock			Entergy Corporation Stock Equivalent Units (c)
	Amount of Nature of Beneficial Ownership (a)			
	Sole Voting and Investment Power		Other Beneficial Ownership(b)	
Entergy Nuclear Holding Company #2				
Donald M. Black*	204		5,234	-
Wanda Curry*	65		-	-
Leo P. Denault**	951		52,423	48,924
David C. Harlan*	1,296		25,501	26,170
Donald C. Hintz**	4,963		630,000	87,605
Michael R. Kansler**	1,323		26,801	15,390
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	34,868		2,743,876	467,011
Entergy Nuclear, Inc.				
Leo P. Denault***	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605

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C. Randy Hutchinson*	1,815	64,800	3,467
J. Wayne Leonard**	13,433	1,376,800	150,731
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
Gary J. Taylor***	1,198	79,200	12,094
C. John Wilder**	-	-	-
All directors and executive officers	34,885	2,772,908	428,918
Entergy Operations Services, Inc.			
Leo P. Denault***	951	52,423	48,924
Randy E. Dufour*	6,091	24,000	29
Curtis L. Hebert, Jr.**	355	140,712	23,165
Donald C. Hintz**	4,963	630,000	87,605
J. Wayne Leonard**	13,433	1,376,800	150,731
Mark T. Savoff***	174	-	207
Robert D. Sloan**	309	4,033	217
C. John Wilder**	-	-	-
All directors and executive officers	38,071	2,710,340	425,480
Entergy Power Inc.			
Douglas Castleberry***	1,090	5,334	-
Leo P. Denault**	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
J. Wayne Leonard**	13,433	1,376,800	150,731
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
C. John Wilder**	-	-	-
All directors and executive officers	33,070	2,691,674	425,451

Name	Entergy Corporation Common Stock		
	Amount of Nature of Beneficial Ownership (a)		
	Sole Voting and Investment Power	Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)

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Entergy Power Development Corporation				
S. Gareth Brett*	-		13,667	-
Leo P. Denault**	951		52,423	48,924
Haley R. Fisackerly*	1,341		18,500	-
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Carolyn C. Shanks***	4,999		29,333	15,698
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	38,320		2,747,840	441,149
Entergy Power E & C Corporation				
S. Gareth Brett***	-		13,667	-
Leo P. Denault**	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Jonathan Eugene Long*	472		7,667	-
Steven C. McNeal***	5,237		19,000	3,624
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	37,689		2,726,674	429,075
Entergy Procurement Exchange Holding Corporation				
Douglas Castleberry***	1,090		5,334	-
Leo P. Denault**	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Tom D. Reagan**	1,435		23,333	79
Walter R. Rhodes*	-		-	-
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
O.H. Storey, III*	722		8,334	135
C. John Wilder**	-		-	-

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All directors and executive officers	35,227		2,723,341	425,665
Entergy Resources Inc.				
Douglas Castleberry***	1,090		5,334	-
Leo P. Denault**	951		52,423	48,924
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Tom D. Reagan***	1,435		23,333	79
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
O.H. Storey, III*	722		8,334	135
C. John Wilder**	-		-	-
All directors and executive officers	35,227		2,723,341	425,665

Name	Entergy Corporation Common Stock		
	Amount of Nature of Beneficial Ownership (a)		
	Sole Voting and Investment Power	Other Beneficial Ownership(b)	Entergy Corporation Stock Equivalent Units (c)
Entergy Retail Holding Company			
Douglas Castleberry*	1,090	5,334	-
Leo P. Denault**	951	52,423	48,924
Donald C. Hintz**	4,963	630,000	87,605
J. Wayne Leonard**	13,433	1,376,800	150,731
Beth L. Peoples*	-	-	-
Tom D. Reagan***	1,435	23,333	79
Mark T. Savoff**	174	-	207
Robert D. Sloan**	309	4,033	217
C. John Wilder**	-	-	-
All directors and executive officers	34,505	2,715,007	425,530

Entergy Technology Holding Company				
Douglas Castleberry*	1,090		5,334	-
Leo P. Denault***	951		52,423	48,924
Curtis L. Hebert, Jr.**	355		140,712	23,165
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	33,070		2,691,674	425,451
Entergy Ventures Holding Company, Inc.				
Donald M. Black*	204		5,234	-
Leo P. Denault**	951		52,423	48,924
David C. Harlan***	1,296		25,501	26,170
Donald C. Hintz**	4,963		630,000	87,605
J. Wayne Leonard**	13,433		1,376,800	150,731
Jonathan E. Long*	472		7,667	-
Mark T. Savoff**	174		-	207
Robert D. Sloan**	309		4,033	217
C. John Wilder**	-		-	-
All directors and executive officers	33,952		2,724,742	451,621

* Director of the respective Company

** Named Executive Officer of the respective Company

*** Director and Named Executive Officer of the respective Company

- (a) Based on information furnished by the respective individuals. Except as noted, each individual has sole voting and investment power. The number of shares of Entergy Corporation common stock owned by each individual and by all directors and executive officers as a group does not exceed one percent of the outstanding Entergy Corporation common stock.
- (b) Other Beneficial Ownership includes, for the Named Executive Officers, shares of Entergy Corporation common stock that may be acquired within 60 days after December 31, 2004, in the form of unexercised stock options awarded pursuant to the Equity Ownership Plan.
- (c) Represents the balances of stock equivalent units each executive holds under the deferral provisions of the Equity Ownership Plan and the Defined Contribution Restoration Plan. These units will be paid out in a combination of Entergy Corporation Common Stock and cash based on the value of Entergy Corporation Common Stock on the date of payout. The deferral period is determined by the individual and is at least two years from the award of the bonus. For directors of Entergy Corporation the stock equivalent units are part of

the Service Award for Directors. All non-employee directors are credited with units for each year of service on the Board.

- (d) Dr. Murrill, Mr. Percy, and Mr. Reilley have deferred receipt of an additional 5,700 shares, 300 shares, and 2,700 shares, respectively.
- (e) Includes 1,000 shares in which Ms. Murphy has joint ownership, 2,623 shares for Mr. Steinhagen that are in his wife's name, and 3,684 shares for Mr. Nichols that are owned by a charitable foundation that he controls.

Item 6. Part III (c) - Contracts and Transactions with System Companies

During 2004, T. Baker Smith & Son, Inc. performed land-surveying services for, and received payments of approximately \$735,856 from Entergy companies. Mr. Wm. Clifford Smith, a director of Entergy Corporation, is Chairman of the Board of T. Baker Smith & Son, Inc. Mr. Smith's children own 100% of the voting stock of T. Baker Smith & Son, Inc.

Entergy's Code of Business Conduct and Ethics for Employees provides that any waiver of that Code for executive officers, including a waiver of a conflict of interest, can be made only by the Board, or if the Board so chooses, by a committee of independent directors, and must be promptly disclosed to Entergy's shareholders. Entergy's Code of Business Conduct and Ethics for Members of the Board of Directors provides that any waiver of that Code, including any waiver of a conflict of interest, can be made only by the Board, following a recommendation by the Corporate Governance Committee, and must be promptly disclosed to Entergy's shareholders.

ITEM 6. Part III (d) - Indebtedness to System Companies

None

ITEM 6. Part III (e) - Participation in Bonus and Sharing Arrangements and Other Benefits

See Item 6. Part III (a).

ITEM 6. Part III (f) - Rights to Indemnity

The Certificate of Incorporation of Entergy provides that the corporation shall indemnify its directors and officers to the fullest extent permitted by the General Corporation Law of Delaware, as amended from time to time.

The Certificate of Incorporation also provides that Entergy may maintain insurance to protect its officers and directors against such expense, liability or loss, whether or not the corporation would have the power to indemnify such person against such expense, liability or loss under the General Corporation Law of the State of Delaware.

ITEM 7. CONTRIBUTIONS AND PUBLIC RELATIONS

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CALENDAR YEAR 2004

Name of Company	Name or Number of Beneficiaries	Purpose(s)	Account(s) Charged	Amount
ENTERGY CORPORATION	Democratic Leadership Campaign	Civic Activity	Donations	\$47,000
	Fuel Fund Campaign	Civic Activity	Donations	15,000
	Congressional Black Caucus	Civic Activity	Donations	7,500
		Total		\$105,427
ENTERGY ARKANSAS	Chambers of Commerce	Civic Activity	Donations	\$77,927
	Associated Industries	Civic Activity	Donations	15,000
	Two Other Items	Civic Activity	Donations	12,500
		Total		\$105,427
ENTERGY GULF STATES	Chambers of Commerce	Civic Activity	Donations	\$50,945
	Four Other Items	Civic Activity	Donations	42,000
		Total		\$110,945
ENTERGY LOUISIANA	Jefferson Parish Economic Development	Civic Activity	Donations	\$25,000
	Chambers of Commerce	Civic Activity	Donations	59,115
	Urban League of New Orleans	Civic Activity	Donations	26,500
	Two Other ItemsLMBCA	Civic Activity	Donations	9,500
		Total		\$121,115
ENTERGY MISSISSIPPI	Chambers of Commerce	Civic Activity	Donations	\$120,340
	NAACP	Civic Activity	Donations	17,800
	Business Institute for Political Analysis	Civic Activity	Donations	13,500
	Five Other Items	Civic Activity	Donations	17,000
		Total		\$168,640

ENTERGY

NEW ORLEANS	American Association of Blacks in Energy	Civic Activity	Donations	\$9,300
	Two Other Items	Civic Activity	Donations	5,893
		Total		\$15,193

ITEM 8. SERVICE, SALES AND CONSTRUCTION CONTRACTS					
(Part I)					
Transaction	Serving Company	Receiving Company	Compensation	Date of Contract	In Effect 12/31/2004 (Yes/No)
Fuel Purchases	System Fuels	Entergy Arkansas	\$2,749,575	1/12/73	Yes
Fuel Purchases	System Fuels	Entergy Louisiana	\$80,643,871	1/12/73	Yes
Fuel Purchases	System Fuels	Entergy Mississippi	\$134,668,413	1/12/73	Yes
Fuel Purchases	System Fuels	Entergy New Orleans	\$909,582	1/12/73	Yes
Certain materials & services required for fabrication of Nuclear Fuel	System Fuels	Entergy Arkansas	\$31,334,469	6/15/78	Yes
Certain materials & services required for fabrication of Nuclear Fuel	System Fuels	System Energy	\$34,325,499	6/15/78	Yes
Miscellaneous Spare Parts Inventory					

Entergy Arkansas Entergy Gulf States

\$153,718

N/A

N/A

Miscellaneous Spare Parts Inventory

Entergy Arkansas

Entergy Louisiana

\$6,245,589

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy Arkansas

Entergy Mississippi

\$3,634,840

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy Arkansas Entergy New Orleans

\$48,390

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy Gulf States Entergy Arkansas

\$208,812

N/A

N/A

Miscellaneous Spare Parts Inventory

Entergy Gulf States

Entergy Louisiana

\$635,809

N/A

N/A

Miscellaneous Spare Parts Inventory

Entergy Gulf States

Entergy Mississippi

\$163,210

N/A

N/A

Miscellaneous Spare Parts Inventory

Entergy Gulf States

Entergy New Orleans

\$12,750

N/A

N/A

Miscellaneous Spare Parts
Inventory

Entergy Louisiana Entergy Operations Services

\$1,616

N/A

N/A

Miscellaneous Spare Parts
Inventory

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Entergy Louisiana Entergy Arkansas

\$650,944

N/A

N/A

Miscellaneous Spare Parts
Inventory

Entergy Louisiana System Fuels

\$25,265

N/A N/A

Miscellaneous Spare Parts
Inventory

Entergy Louisiana Entergy Gulf States

\$15,595,758

N/A

N/A

(Part I)					
Transaction	Serving Company	Receiving Company	Compensation	Date of Contract	In Effect 12/31/2004 (Yes/No)
Miscellaneous Spare Parts Inventory					

Entergy Louisiana

Entergy Mississippi

\$1,768,275

N/A

N/A

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Miscellaneous Spare Parts Inventory Entergy Louisiana Entergy New Orleans

\$4,569,156

N/A

N/A

Miscellaneous Spare Parts
Inventory

Entergy Mississippi Entergy Operations Services

\$134

N/A

N/A

Miscellaneous Spare Parts
Inventory

Entergy Mississippi Entergy Arkansas

\$142,836

N/A

N/A

Miscellaneous Spare Parts
Inventory

Entergy Mississippi System Fuels

\$730

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy Mississippi Entergy Gulf States

\$46,705

169

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N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy Mississippi Entergy Louisiana

\$836,957

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy Mississippi Entergy New Orleans

\$3,429

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy New Orleans System Fuels

\$11,692

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy New Orleans Entergy Gulf States

\$264,177

N/A

N/A

Miscellaneous Spare Parts
Inventory Entergy New Orleans Entergy Louisiana

\$118,607

N/A

N/A

Administrative services and other support services Entergy Solutions Management Services LLC Entergy Solutions Ltd

\$16,458,648

N/A

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N/A

Administrative services and other support services Entergy Solutions Management Services LLC Entergy Solutions Select Ltd

\$74,371

N/A

N/A

Administrative services and other support services Entergy Solutions Management Services LLC Entergy Thermal, LLC \$30,605 N/A

N/A Administrative services and other support services Entergy Solutions Management Services LLC Entergy Solutions Supply Ltd

\$451,290 N/A N/A Energy-related services Entergy Solutions

Supply Ltd Entergy Solutions Ltd

\$197,533,825

N/A

N/A

Energy-related services Entergy Solutions

Supply Ltd Entergy Solutions Select Ltd

\$13,153

N/A

N/A

(Part I)

Transaction

**Serving
Company**

**Receiving
Company**

Compensation

**Date of
Contract**

In Effect
12/31/2004
(Yes/No)

Energy-related services		
Entergy-Koch Trading LP		
EWO Marketing LP		\$2,264,467
	N/A	
	N/A	
Energy-related services		
Entergy-Koch Trading LP		
Entergy-Koch Trading Ltd. (UK)		\$108,764
	N/A	
	N/A	
Energy-related services		
Entergy-Koch Trading LP		
Entergy-Koch Trading Canada, ULC		\$383,658
	N/A	
	N/A	
Administrative services and other support services		
Entergy Nuclear, Inc.		
TLG Services, Inc.		

\$453,274

N/A

N/A

Administrative services and other support services

Entergy-Koch LP

Gulf South Pipeline, LP

\$5,264,813

N/A

N/A

Administrative services and other support services

Entergy-Koch LP

Entergy-Koch Trading LP

\$5,029,101

N/A

N/A

Administrative services and other support services

Entergy-Koch LP

Entergy-Koch Trading Ltd (UK)

\$1,265,404

N/A

N/A

O&M related services

Entergy Nuclear, Inc.

Entergy Power Operations UK Ltd.

\$70,577

N/A

N/A

O&M related services

Entergy Nuclear, Inc.

Entergy Nuclear Generation Corporation

\$520,632

N/A

N/A

O&M related services

Entergy Nuclear, Inc.

Entergy Nuclear Vermont Yankee, LLC

\$1,782,722

N/A

N/A

O&M related services

Entergy Nuclear Fuels Company

Entergy Nuclear Generation Corporation

\$24,192

N/A

N/A

O&M related services

Entergy Nuclear Fuels Company

Entergy Nuclear Vermont Yankee, LLC

\$24,192

N/A

N/A

O&M related services

Entergy Nuclear Fuels Company

Entergy Nuclear Indian Point 3 LLC

\$24,192

N/A

N/A

O&M related services Entergy Nuclear, Inc Entergy Nuclear Nebraska, LLC \$1,761,770 N/A N/A O&M related services Entergy Operations Services, Inc. Entergy Nuclear Indian Point 2 LLC \$578,050 N/A N/A O&M related services Entergy Operations Services, Inc. Entergy Nuclear Indian Point 3 LLC \$3,360 N/A N/A O&M related services Entergy Operations Services, Inc. Entergy Nuclear Vermont Yankee LLC

\$70,625

N/A N/A O&M related services Entergy Operations Services, Inc. Entergy Nuclear Generation Corporation

\$357,331

N/A

N/A

(Part I)					
Transaction	Serving Company	Receiving Company	Compensation	Date of Contract	In Effect 12/31/2004 (Yes/No)
O&M related services	Entergy Nuclear	Entergy Nuclear	\$24,192	N/A	N/A

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	Fuels Company	Fitzpatrick LLC			
O&M related services	Entergy Nuclear Fuels Company	Entergy Nuclear Indian Point 2	\$24,192	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear, Inc.	\$7,479,332	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Generation Corporation	\$83,291,047	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Indian Point 3 LLC	\$99,341,739	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Fitzpatrick LLC	\$93,604,573	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Indian Point 2 LLC	\$90,079,796	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Vermont Yankee LLC	\$68,026,650	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	TLG Services, Inc.	\$837,396	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Nebraska, LLC	\$73,041	N/A	N/A
O&M related services	Entergy Nuclear Operations, Inc.	Entergy Nuclear Environmental Services, LLC	\$21,6891	N/A	N/A
O&M related services	Entergy Power Operations U.S., Inc.	Warren Power LLC	\$676,716	N/A	N/A
O&M related services	Entergy Power Operations U.S., Inc.	Entergy Power Ventures LP	\$3,313,568	N/A	N/A

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O&M related services	EN Services LP	Crete Energy Ventures LLC	\$41,732	N/A	N/A
Capacity Use of and Service of Local Fiber	Entergy Louisiana	ETC	\$111,578	5-01-97	Yes
Capacity Use of and Service of Local Fiber	Entergy Mississippi	ETC	\$106,657	5-01-97	Yes
Capacity Use of and Service of Local Fiber	Entergy Gulf States	ETC	\$427,382	5-01-97	Yes

ITEM 8. Part II

Reference is made to information under Item 6, Part III (c).

Pantellos Corporation, an exempt telecommunications company, provides basic procurement functions used by Entergy Services for obtaining goods and services. The total amount paid in 2004 by Entergy Services to Pantellos Corporation was \$553,958.

ITEM 8. Part III

Interstate FiberNet acts as exclusive agent to market all of Entergy Technology Company's available capacity for point-to-point communication. The compensation amount for 2004 was \$2,050,674.

ITEM 9. EXEMPT WHOLESALE GENERATORS AND FOREIGN UTILITY COMPANIES

Part I

(a) At December 31, 2004, Entergy Corporation, indirectly through its subsidiaries Entergy Power Development Corporation (EPDC), Entergy Power Europe Ltd. and Entergy Power Bulgaria Ltd., held a 40% interest in Maritza East III Power Holding B.V. (FUCO under the Energy Act) owned jointly with ENEL Generation Holding B.V. (a state-owned utility in Italy). Also, Entergy Power Bulgaria Ltd., indirectly through Maritza East III Power Holding B.V. held a 73% interest in Maritza East III Power Company AD (Maritza East III), a FUCO owned jointly with Natsionaina Elektricheska Kompania EAD (the state-owned utility in Bulgaria). Maritza East III will own and refurbish the Maritza East III power generating facility, a four unit lignite coal plant located in south central Bulgaria (the "Plant"). EPDC also owns 73% indirect interest in Maritza East 3 Operating Company AD, which will operate and maintain the Plant. At December 31, 2004, Entergy's aggregate investment in the Maritza project totaled \$874,728.

Entergy Corporation, indirectly through Entergy Power Ventures Corp I (1% general partner) and Entergy Investment Holding Company, Inc (99% limited partner), owns 100% partnership interest in Entergy Power Ventures, LP (EPV) (a EWG). At December 31, 2004, EPV, a wholly-owned subsidiary owned a 70% interest in a 550 MW gas fired electric generating facility in Marshall, Texas with 30% owned by a Texas cooperative. At December 31, 2004, Entergy's aggregate investment in the EPV project was approximately \$162.5 million.

Entergy Corporation, through Entergy Power Gas Operations Corporation (EPGOC), indirectly owns 100% of the member interests in Warren Power, LLC (Warren). At December 31, 2004, Warren (an EWG) owned and operated a 300 MW gas-fired peaking facility located in Warren County, Mississippi. At December 31, 2004, Entergy's aggregate investment in Warren was \$0 million.

In July 1999, Entergy Corporation, indirectly through its wholly owned subsidiaries, Entergy Nuclear Holding Company #1 and Entergy Nuclear Generation Company (ENGC) (an EWG), acquired from Boston Edison Company the Pilgrim Nuclear Power Station, a 670 MW nuclear-powered electric generating station located in Plymouth, Massachusetts. At December 31, 2004, Entergy's aggregate investment in ENGC was approximately \$301.6 million (including \$102.3 million attributable to guarantee of joint and several obligation of ENIP3, ENFP, and ENGC).

In November 2000, Entergy Corporation, indirectly through its wholly owned subsidiaries, Entergy Nuclear Holding Company #1 (ENHC1), Entergy Nuclear New York Investment Company I, Entergy Nuclear Indian Point 3 (ENIP3), LLC (an EWG) and Entergy Nuclear Fitzpatrick, LLC (ENFP) (an EWG) acquired from the New York Power Authority (NYPA) the 980 MW Indian Point 3 and the 825 MW James A. Fitzpatrick nuclear power plants. The Indian Point 3 plant is located in Westchester County, New York, and the James A Fitzpatrick plant is located in Oswego County, New York. At December 31, 2004, Entergy's aggregate investment in Entergy Nuclear Indian Point 3, LLC and Entergy Nuclear Fitzpatrick, LLC was approximately \$190.8 million, and \$39 million, respectively (including \$102.3 million attributable to guarantee of joint and several obligation of ENIP3, ENFP, and ENGC).

In September 2001, Entergy Corporation, indirectly through its wholly owned subsidiaries, Entergy Nuclear Holding Company, Entergy Nuclear Holding Company #3, LLC, Entergy Nuclear Investment Company, LLC (formerly Entergy Nuclear New York Investment Company III), and Entergy Nuclear Indian Point 2, LLC (an EWG), acquired from Consolidated Edison the 970 MW Indian Point 2 nuclear power plant. The Indian Point 2 plant is located in Westchester County, New York. At December 31, 2004, Entergy's aggregate investment in Entergy Nuclear Indian Point 2, LLC was \$847.7 million.

In July 2002, Entergy Corporation, indirectly through its wholly owned subsidiaries, Entergy Nuclear Holding Company, Entergy Nuclear Holding Company #3, LLC, Entergy Nuclear Vermont Investment Company LLC, and Entergy Nuclear Vermont Yankee, LLC (EWG), acquired from Vermont Yankee Nuclear Power Corporation the 540 MW Vermont Yankee nuclear power plant. The Vermont Yankee plant is located in Vernon, Vermont. At December 31, 2004, Entergy's aggregate investment in Entergy Nuclear Vermont Yankee, LLC was \$445.1 million.

In December 2001, Entergy Corporation, through its wholly owned subsidiaries, EK Holding I, LLC, EWO Wind II, LLC (EWO Wind) purchased a 99% ownership interest in Northern Iowa Windpower LLC (NIW) (an EWG) which owns a 80-megawatt wind-powered generation wind farm located in Worth County, Iowa. In July, 2004, EWO Wind (49% member interest), Entergy Power Gas Operations Corporation (1% member interest) and Shell Wind Energy, Inc (Shell Wind).(a non-affiliate company) (50% member interest) formed a joint venture, Top Deer Wind Ventures LLC ("Top Deer") (formerly EWO Wind, LLC) which combined the Iowa wind farm with another 80-megawatt wind farm owned by a Shell Wind subsidiary, Llano Estacado Wind, LP (Llano), near Amarillo, Texas. At December 31, 2004, Entergy's aggregate investment in NIW and Llano was approximately \$84.0 million.

Reference is hereby made to the application for EWG determination or Notification of Foreign Utility Company Status on Form U-57 filed in respect to each EWG or FUCO identified in this Form U5S in which Entergy owned an interest at December 31, 2004 for the business address of such EWG or FUCO. See "Item 1 - System Companies and Investments Therein as of December 31, 2004" (including footnotes 8 and 9) for information concerning the System companies owning interests in such EWGs and FUCOs and the nature of the interest held.

ITEM 9. Part I(b); Part I(c);

and **Part I(d)** are being filed pursuant to Rule 104.

ITEM 9. Part II

See Exhibits H and I.

ITEM 9. Part III

is being filed pursuant to Rule 104.

ITEM 10. FINANCIAL STATEMENTS AND EXHIBITS

Financial statements and financial statement schedules filed as part of the annual report, pursuant to requirements of the Public Utility Holding Company Act of 1935.

FINANCIAL STATEMENTS

PAGE NO.

Entergy Corporation and Subsidiaries:

*Consolidating Statement of Income (Loss) for the Year Ended December 31, 2004	S-1
*Consolidating Statement of Cash Flows for the Year Ended December 31, 2004	S-4
*Consolidating Balance Sheet as of December 31, 2004	S-7
*Consolidating Statement of Retained Earnings for the Year Ended December 31, 2004	S-13

Entergy Gulf States Corporation and Subsidiaries:

*Consolidating Statement of Income (Loss) for the Year Ended December 31, 2004	S-16
*Consolidating Statement of Cash Flows for the Year Ended December 31, 2004	S-17
*Consolidating Balance Sheet as of December 31, 2004	S-18
*Consolidating Statement of Retained Earnings for the Year Ended December 31, 2004	S-20

Statutory Subsidiary, accounted for as an equity investment, the Accounts of which are not included in the foregoing Consolidating Statements of Entergy Corporation and Subsidiaries:

The Arkklahoma Corporation:

*Statement of Operations and Retained Earnings, Years Ended November 30, 2004 and 2003	S-21
*Statements of Cash Flows, Years Ended November 30, 2004 and 2003	S-22

*Balance Sheets, November 30, 2004 and 2003	S-23
*Notes to Financial Statements, November 30, 2004 and 2003	S-24

*

Letter, dated April 29, 2005, regarding payment of nuclear liability insurance premiums by Entergy System companies.

The following financial information indicated by an asterisk is filed herewith. The balance of the financial information has heretofore been filed with the Securities and Exchange Commission in the file numbers indicated and is incorporated herein by reference.

ENTERGY CORPORATION

Independent Auditors' Report and Notes to Consolidated Financial Statements of Entergy Corporation (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Consolidated Financial Statements," contained in Entergy Corporation's 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 1-11299).

Financial Statement Schedules of Entergy Corporation (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 1-11299 and included in such Form 10-K).

ENTERGY ARKANSAS

Independent Auditors' Report and Notes to Respective Financial Statements of Entergy Arkansas (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Respective Financial Statements" contained in Entergy Arkansas' 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 1-10764).

Financial Statement Schedules of Entergy Arkansas (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 1-10764 and included in such Form 10-K).

ENTERGY GULF STATES

Independent Auditors' Report and Notes to Respective Financial Statements of Entergy Gulf States (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Respective Financial Statements" contained in Entergy Gulf States' 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 1-27031).

Financial Statement Schedules of Entergy Gulf States (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 1-27031 and included in such Form 10-K).

ENERGY LOUISIANA

Independent Auditors' Report and Notes to Respective Financial Statements of Entergy Louisiana (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Respective Financial Statements" contained in Entergy Louisiana's 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 1-8474).

Financial Statement Schedules of Entergy Louisiana (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 1-8474 and included in such Form 10-K).

ENERGY MISSISSIPPI

Independent Auditors' Report and Notes to Respective Financial Statements of Entergy Mississippi (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Respective Financial Statements," contained in Entergy Mississippi's 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 1-31508).

Financial Statement Schedules of Entergy Mississippi (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 1-31508 and included in such Form 10-K).

ENERGY NEW ORLEANS

Independent Auditors' Report and Notes to Respective Financial Statements of Entergy New Orleans (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Respective Financial Statements," contained in Entergy New Orleans' 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 0-5807).

Financial Statement Schedules of Entergy New Orleans (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 0-5807 and included in such Form 10-K).

SYSTEM ENERGY

Independent Auditors' Report and Notes to Respective Financial Statements of System Energy (Reference is made to information under the headings "Independent Auditors' Report" and "Notes to Respective Financial Statements," contained in System Energy's 2004 Financial Statements included in the Form 10-K for the year ended December 31, 2004, in File No. 1-9067).

Financial Statement Schedules of System Energy (Referred to in Item 14(a)2 to Form 10-K for the year ended December 31, 2004, in File No. 1-9067 and included in such Form 10-K).

ENERGY CORPORATION SYSTEM COMPANIES

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A-1 Entergy Corporation's Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 1-11299).

A-2 Entergy Arkansas' Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 1-10764).

A-3 Entergy Gulf States' Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 1-27031).

A-4 Entergy Louisiana's Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 1-8474).

A-5 Entergy Mississippi's Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 1-31508).

A-6 Entergy New Orleans' Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 0-5807).

A-7 System Energy's Annual Report on Form 10-K for the year ended December 31, 2004 (Incorporated herein by reference from File No. 1-9067).

ENTERGY CORPORATION

B-1(a) Certificate of Incorporation of Entergy Corporation as executed December 31, 1993 (A-1(a) to Rule 24 Certificate in 70-8059).

B-1(b) By-Laws of Entergy Corporation as amended May 13, 2004, and as presently in effect (3(ii)(a) to Form 10-Q for the quarter ended June 30, 2004 in 1-11299).

ENTERGY ARKANSAS

B-2(a) Amended and Restated Articles of Incorporation of Entergy Arkansas effective November 12, 1999 (3(i)(c)1 to Form 10-K for the year ended December 31, 1999 in 1-10764).

B-2(b) By-Laws of Entergy Arkansas effective November 26, 1999, and as presently in effect (3(ii)(c) to Form 10-K for the year ended December 31, 1999 in 1-10764).

ENTERGY ENTERPRISES, INC.

B-3(a) Restated Articles of Incorporation of Entergy Enterprises, Inc., as in effect December 28, 1992 (B-3(a) to Form U5S for the year ended December 31, 1997).

B-3(b) By-Laws of Entergy Enterprises, Inc., as amended as of July 17, 1990 and currently in effect (A-6(a) to Form U-1 in 70-7947).

ENTERGY LOUISIANA

B-4(a) Amended and Restated Articles of Incorporation of Entergy Louisiana effective November 15, 1999 (3(a) to Form S-3 in 333-93683).

B-4(b) By-Laws of Entergy Louisiana effective November 26, 1999, and as presently in effect (3(b) to Form S-3 in 333-93683).

ENTERGY MISSISSIPPI

B-5(a) Amended and Restated Articles of Incorporation of Entergy Mississippi effective November 12, 1999 (3(i)(f)1 to Form 10-K for the year ended December 31, 1999 in 0-320).

B-5(b) By-Laws of Entergy Mississippi effective November 26, 1999, and as presently in effect (3(ii)(f) to Form 10-K for the year ended December 31, 1999 in 0-320).

ENTERGY NEW ORLEANS

B-6(a) Amended and Restated Articles of Incorporation of Entergy New Orleans effective November 15, 1999 (3(a) to Form S-3 in 333-95599).

B-6(b) By-Laws of Entergy New Orleans effective November 30, 1999, and as presently in effect (3(b) to Form S-3 in 333-95599).

SYSTEM ENERGY

B-7(a) Amended and Restated Articles of Incorporation of System Energy and amendments thereto through April 28, 1989 (A-1(a) to Form U-1 in 70-5399).

B-7(b) By-Laws of System Energy effective July 6, 1998, and as presently in effect (3(f) to Form 10-Q for the quarter ended June 30, 1998 in 1-9067).

ENTERGY SERVICES

B-8(a) Certificate of Amendment of Certificate of Incorporation of Entergy Services, as executed May 5, 1998 (B-8(a) to Form U5S for the year ended December 31, 1998).

B-8(b) By-Laws of Entergy Services, as of July 6, 1999, and as presently in effect (B-8(b) to Form U5S for the year ended December 31, 1999).

SYSTEM FUELS, INC.

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B-9(a) Articles of Incorporation of System Fuels, Inc., as executed January 3, 1972 (A-1 to Form U-1 in 70-5015).

B-9(b) By-Laws of System Fuels, Inc., as of July 12, 1999, and as presently in effect (B-9(b) to Form U5S for the year ended December 31, 1999).

ENTERGY OPERATIONS, INC.

B-10(a) Restated Certificate of Incorporation of Entergy Operations, Inc., effective June 8, 1990 (A-1(b) to Rule 24 Certificate in 70-7679).

B-10(b) By-Laws of Entergy Operations, Inc., as of August 23, 1999, and as presently in effect (B-10(b) to Form U5S for the year ended December 31, 1999).

ENTERGY POWER, INC.

B-11(a) Restated Certificate of Incorporation of Entergy Power, Inc., effective August 20, 1990 (B-11(a) to Form U5S for the year ended December 31, 1999).

B-11(b) By-Laws of Entergy Power, Inc., as amended as of October 26, 1995 and currently in effect (B-11(b) to Form U5S for the year ended December 31, 1999).

ENTERGY POWER DEVELOPMENT CORPORATION

B-12(a) Certificate of Incorporation of Entergy Power Development Corporation, as executed December 9, 1992 (B-14(a) to Form U5S for the year ended December 31, 1992).

B-12(b) By-Laws of Entergy Power Development Corporation, as amended as of October 26, 1995 and currently in effect (B-12(b) to Form U5S for the year ended December 31, 1999).

ENTERGY GULF STATES

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B-13(a) Restated Articles of Incorporation of Entergy Gulf States effective November 17, 1999 (3(i)(d)1 to Form 10-K for the year ended December 31, 1999 in 1-27031).

B-13(b) By-Laws of Entergy Gulf States effective November 26, 1999, and as presently in effect (3(ii)(d) to Form 10-K for the year ended December 31, 1999 in 1-27031).

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VARIBUS L.L.C.

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B-14(a) Articles of Conversion of Varibus L.L.C., as executed November 6, 2000 (B-14(a) to Form U5S for the year ended December 31, 2000).

B-14(b) Certificate of Organization of Varibus L.L.C., as executed November 6, 2000 (B-14(b) to Form U5S for the year ended December 31, 2000).

PRUDENTIAL OIL AND GAS L.L.C.

B-15(a) Articles of Conversion of Prudential Oil & Gas L.L.C., as executed November 6, 2000 (B-15(a) to Form U5S for the year ended December 31, 2000).

B-15(b) Certificate of Organization of Prudential, Oil & Gas L.L.C., as executed November 6, 2000 (B-15(b) to Form U5S for the year ended December 31, 2000).

GSG&T, INC.

B-16(a) Articles of Incorporation of GSG&T, Inc., as executed May 15, 1987 (B-19(a) to Form U5B).

B-16(b) By-Laws of GSG&T, Inc., as of August 10, 1998 and currently in effect (B-16(b) to Form U5S for the year ended December 31, 1998).

SOUTHERN GULF RAILWAY LLC

B-17(a) Articles of Conversion of Southern Gulf Railway LLC, as executed December 17, 2003 (B-17(a) to Form U5S for the year ended December 31, 2003).

B-17(b) Regulations of Southern Gulf Railway LLC, as of December 17, 2003 (B-17(b) to Form U5S for the year ended December 31, 2003).

ENTERGY TECHNOLOGY HOLDING COMPANY

B-18(a) Certificate of Incorporation of Entergy Technology Holding Company, as executed February 12, 1996 (B-22(a) to Form U5S for the year ended December 31, 1996).

B-18(b) By-Laws of Entergy Technology Holding Company, as of February 12, 1996 and currently in effect (B-22(a) to Form U5S for the year ended December 31, 1996).

ENTERGY HOLDINGS, LLC

B-19(a) Certificate of Conversion to Limited Liability Company of Entergy Holdings, LLC, as executed March 27, 2003 (B-20(a) to Form U5S for the year ended December 31, 2003).

B-19(b) Limited Liability Company Agreement of Entergy Holdings, LLC, as executed March 27, 2003 (B-20(b) to Form U5S for the year ended December 31, 2003).

ENTERGY NUCLEAR, INC.

B-20(a) Certificate of Incorporation of Entergy Nuclear, Inc., as executed April 10, 1996 (B-25(a) to Form U5S for the year ended December 31, 1998).

B-20(b) By-Laws of Entergy Nuclear, Inc., as amended September 10, 1998 and currently in effect (B-25(b) to Form U5S for the year ended December 31, 1998).

ENTERGY OPERATIONS SERVICES, INC.

B-21(a) Certificate of Amendment of Certificate of Incorporation of Entergy Operations Services, Inc., as executed July 9, 1996 (B-26(a) to Form U5S for the year ended December 31, 1998).

B-21(b) By-Laws of Entergy Operations Services, Inc., as amended October 9, 1998 and currently in effect (B-26(b) to Form U5S for the year ended December 31, 1998).

ENTERGY NUCLEAR HOLDING COMPANY # 1

B-22(a) Certificate of Amendment of Certificate of Incorporation of Entergy Nuclear Holding Company #1, as executed November 15, 2000 (B-25(a) to Form U5S for the year ended December 31, 2000).

B-22(b) By-Laws of Entergy Nuclear Holding Company #1, as amended July 6, 1999 and currently in effect (B-27(b) to Form U5S for the year ended December 31, 1999).

ENTERGY NUCLEAR HOLDING COMPANY # 2

B-23(a) Certificate of Incorporation of Entergy Nuclear Holding Company #2, as executed May 9, 2000 (B-26(a) to Form U5S for the year ended December 31, 2000).

B-23(b) By-Laws of Entergy Nuclear Holding Company #2, as of May 9, 2000 and currently in effect (B-26(b) to Form U5S for the year ended December 31, 2000).

ENTERGY NUCLEAR HOLDING COMPANY

B-24(a) Certificate of Amendment of Certificate of Incorporation of Entergy Nuclear Holding Company, as executed August 31, 2001 (B-25(a) to Form U5S for the year ended December 31, 2001).

B-24(b) By-Laws of Entergy Nuclear Holding Company, as of October 24, 2000 and currently in effect (B-28(b) to Form U5S for the year ended December 31, 2000).

ENERGY RETAIL HOLDING COMPANY

B-25(a) Certificate of Incorporation of Entergy Retail Holding Company, as executed August 23, 2000 (B-29(a) to Form U5S for the year ended December 31, 2000).

B-25(b) By-Laws of Entergy Retail Holding Company, as of August 23, 2000 and currently in effect (B-29(b) to Form U5S for the year ended December 31, 2000).

ENERGY VENTURES HOLDING COMPANY, INC.

B-26(a) Certificate of Incorporation of Entergy Ventures Holding Company, Inc., as executed November 3, 2000 (B-30(a) to Form U5S for the year ended December 31, 2000).

B-26(b) By-Laws of Entergy Ventures Holding Company, Inc., as of November 3, 2000 and currently in effect (B-30(b) to Form U5S for the year ended December 31, 2000).

ENERGY RESOURCES, INC.

B-27(a) Certificate of Amendment of Certificate of Incorporation of Entergy Resources, Inc., as executed July 26, 2000 (B-31(a) to Form U5S for the year ended December 31, 2000).

B-27(b) By-Laws of Entergy Resources, Inc., as of July 26, 2000 and currently in effect (B-31(b) to Form U5S for the year ended December 31, 2000).

ENERGY PROCUREMENT EXCHANGE HOLDING CORPORATION

B-28(a) Certificate of Incorporation of Entergy Procurement Exchange Holding Corporation, as executed May 30, 2000 (B-33(a) to Form U5S for the year ended December 31, 2000).

B-28(b) By-Laws of Entergy Procurement Exchange Holding Corporation, as of May 30, 2000 and currently in effect (B-33(b) to Form U5S for the year ended December 31, 2000).

ENERGY INTERNATIONAL HOLDING LTD., LLC

B-29(a) Amendment No. 1 to the Limited Liability Company Agreement of Entergy International Holding Ltd., LLC, as executed March 12, 1998 (B-34(a) to Form U5S for the year ended December 31, 2000).

ENERGY GLOBAL POWER OPERATIONS CORPORATION

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*B-30(a) Certificate of Incorporation of Entergy Global Power Operations Corporation, as executed October 15, 2003.

B-30(b) By-Laws of Entergy Global Power Operations Corporation, as of December 31, 1997 and currently in effect (B-35(b) to Form U5S for the year ended December 31, 2000).

ENERGY POWER E&C HOLDINGS, LLC

*B-31(a) Certificate of Formation of Entergy Power E&C Holdings, LLC, as executed August 30, 2000.

*B-31(b) Limited Liability Company Agreement of Entergy Power E&C Holdings, LLC, as executed August 30, 2000.

ENERGY GLOBAL TRADING HOLDINGS, LTD.

B-32(a) Certificate of Incorporation of Entergy Global Trading Holdings, Ltd., as executed April 30, 1998 (B-35(a) to Form U5S for the year ended December 31, 2001).

B-32(b) Memorandum of Association, as of April 30, 1998 and currently in effect (B-35(b) to Form U5S for the year ended December 31, 2002

ENERGY NUCLEAR FINANCE HOLDING, INC.

B-33(a) Amended and Restated Articles of Incorporation of Entergy Nuclear Finance Holding Inc., as executed August 24, 2001 (B-39(a) to Form U5S for the year ended December 31, 2001).

B-33(b) By-laws of Entergy Nuclear Finance Holding Inc., as of August 17, 2001 and currently in effect (B-39(b) to Form U5S for the year ended December 31, 2001).

ENERGY CORPORATION

C-1(a) See C-2(a) through C-7(e) below for instruments defining the rights of holders of long-term debt of Entergy Arkansas, Entergy Gulf States, Entergy Louisiana, Entergy Mississippi, Entergy New Orleans and System Energy.

C-1(b) Credit Agreement, dated as of May 31, 2002, among Entergy Corporation, as Borrower, Bayerische Hypo-und Vereinsbank AG, New York Branch, as Bank, and Bayerische Hypo-und Vereinsbank AG, New York Branch, as Administrative Agent (4(a)2 to Form 10-K for the year ended December 31, 2004 in 1-11299).

C-1(c) First Amendment dated as of June 6, 2003, to the Credit Agreement dated May 31, 2002 (4(a)3 to Form 10-K for the year ended December 31, 2004 in 1-11299).

C-1(d) Credit Agreement, dated as of November 24, 2003, among Entergy Corporation, Bayerische Hypo-und Vereinsbank AG, New York Branch, the Bank, and Bayerische Hypo-und Vereinsbank AG, New York Branch, as

Administrative Agent (4(a)11 to Form 10-K for the year ended December 31, 2003 in 1-11299).

C-1(e) Credit Agreement, dated as of May 13, 2004, among Entergy Corporation, the Banks (Citibank, N.A., ABN AMRO Bank N.V., BNP Paribas, J. P. Morgan Chase Bank, The Royal Bank of Scotland plc, Barclays Bank PLC, Calyon New York Branch, KeyBank National Association, Morgan Stanley Bank, The Bank of New York, Wachovia Bank, N.A., Credit Suisse First Boston (Cayman Islands Branch), Mellon Bank, N.A., Regions Bank, Societe Generale, Union Bank of California, N.A., Bayerische Hypo-und Vereinsbank AG (New York Branch), Deutsche Bank AG New York Branch, KBC Bank N.V., Lehman Brothers Bank, FSB, Mizuho Corporate Bank Limited, The Bank of Nova Scotia, UFJ Bank Limited, and West LB AG, New York Branch, Citibank, N.A., as Administrative Agent and LC Issuing Bank, and ABN AMRO Bank, N.V., as LC Issuing Bank (4(d) to Form 10-Q for the quarter ended June 30, 2004 in 1-11299).

C-1(f) Credit Agreement, dated as of December 14, 2004, among Entergy Corporation, the Banks (Citibank, N.A., ABN AMRO Bank N.V., BNP Paribas, J. P. Morgan Chase Bank, The Royal Bank of Scotland plc, Barclays Bank PLC, Calyon New York Branch, KeyBank National Association, Morgan Stanley Bank, The Bank of New York, Wachovia Bank, N.A., Credit Suisse First Boston (Cayman Islands Branch), Mellon Bank, N.A., Regions Bank, Societe Generale, Union Bank of California, N.A., Bayerische Hypo-und Vereinsbank AG (New York Branch), Deutsche Bank AG New York Branch, KBC Bank N.V., Lehman Brothers Bank, FSB, Mizuho Corporate Bank Limited, The Bank of Nova Scotia, and West LB AG, New York Branch, Citibank, N.A., as Administrative Agent and LC Issuing Bank, and ABN AMRO Bank, N.V., as LC Issuing Bank (99 to Form 8-K dated December 20, 2004 in 1-11299).

C-1(g) Indenture, dated as of December 1, 2002, between Entergy Corporation and Deutsche Bank Trust Company Americas, as Trustee (4(a)4 to Form 10-K for the year ended December 31, 2002 in 1-11299).

C-1(h) Officer' Certificate for Entergy Corporation relating to 7.75% Senior Notes due December 15, 2009 (10(a)5 to Form 10-K for the year ended December 31, 2002 in 1-11299).

C-1(i) Officer' Certificate for Entergy Corporation relating to 6.17% Senior Notes due March 15, 2008 (4(c) to Form 10-Q for the quarter ended March 31, 2003 in 1-11299).

C-1(j) Officer' Certificate for Entergy Corporation relating to 7.06% Senior Notes due March 15, 2011 (4(d) to Form 10-Q for the quarter ended March 31, 2003 in 1-11299).

C-1(k) Officer' Certificate for Entergy Corporation relating to 6.58% Senior Notes due May 15, 2010 (4(d) to Form 10-Q for the quarter ended June 30, 2003 in 1-11299).

C-1(l) Officer' Certificate for Entergy Corporation relating to 6.13% Senior Notes due September 15, 2008 (4(a) to Form 10-Q for the quarter ended September 30, 2003 in 1-11299).

C-1(m) Officer' Certificate for Entergy Corporation relating to 6.23% Senior Notes due March 15, 2008 (4(a)9 to Form 10-K for the year ended December 31, 2003 in 1-11299).

C-1(n) Officer' Certificate for Entergy Corporation relating to 6.90% Senior Notes due November 15, 2010 (4(a)10 to Form 10-K for the year ended December 31, 2003 in 1-11299).

ENERGY ARKANSAS

*C-2(a) Mortgage and Deed of Trust, dated as of October 1, 1944, as amended by sixty-four Supplemental Indentures (Filed, respectively, as the exhibits and in the file numbers indicated: 7(d) in 2-5463 (Mortgage); 7(b) in 2-7121 (First); 7(c) in 2-7605 (Second); 7(d) in 2-8100 (Third); 7(a)-4 in 2-8482 (Fourth); 7(a)-5 in 2-9149 (Fifth); 4(a)-6 in 2-9789 (Sixth); 4(a)-7 in 2-10261 (Seventh); 4(a)-8 in 2-11043 (Eighth); 2(b)-9 in 2-11468 (Ninth); 2(b)-10 in 2-15767 (Tenth); D in 70-3952 (Eleventh); D in 70-4099 (Twelfth); 4(d) in 2-23185 (Thirteenth); 2(c) in 2-24414 (Fourteenth); 2(c) in 2-25913 (Fifteenth); 2(c) in 2-28869 (Sixteenth); 2(d) in 2-28869 (Seventeenth); 2(c) in 2-35107 (Eighteenth); 2(d) in 2-36646 (Nineteenth); 2(c) in 2-39253 (Twentieth); 2(c) in 2-41080 (Twenty-first); C-1 to Rule 24 Certificate in 70-5151 (Twenty-second); C-1 to Rule 24 Certificate in 70-5257 (Twenty-third); C to Rule 24 Certificate in 70-5343 (Twenty-fourth); C-1 to Rule 24 Certificate in 70-5404 (Twenty-fifth); C to Rule 24 Certificate in 70-5502 (Twenty-sixth); C-1 to Rule 24 Certificate in 70-5556 (Twenty-seventh); C-1 to Rule 24 Certificate in 70-5693 (Twenty-eighth); C-1 to Rule 24 Certificate in 70-6078 (Twenty-ninth); C-1 to Rule 24 Certificate in 70-6174 (Thirtieth); C-1 to Rule 24 Certificate in 70-6246 (Thirty-first); C-1 to Rule 24 Certificate in 70-6498 (Thirty-second); A-4b-2 to Rule 24 Certificate in 70-6326 (Thirty-third); C-1 to Rule 24 Certificate in 70-6607 (Thirty-fourth); C-1 to Rule 24 Certificate in 70-6650 (Thirty-fifth); C-1 to Rule 24 Certificate, dated December 1, 1982, in 70-6774 (Thirty-sixth); C-1 to Rule 24 Certificate, dated February 17, 1983, in 70-6774 (Thirty-seventh); A-2(a) to Rule 24 Certificate, dated December 5, 1984, in 70-6858 (Thirty-eighth); A-3(a) to Rule 24 Certificate in 70-7127 (Thirty-ninth); A-7 to Rule 24 Certificate in 70-7068 (Fortieth); A-8(b) to Rule 24 Certificate, dated July 6, 1989, in 70-7346 (Forty-first); A-8(c) to Rule 24 Certificate, dated February 1, 1990, in 70-7346 (Forty-second); 4 to Form 10-Q for the quarter ended September 30, 1990, in 1-10764 (Forty-third); A-2(a) to Rule 24 Certificate, dated November 30, 1990, in 70-7802 (Forty-fourth); and A-2(b) to Rule 24 Certificate, dated January 24, 1991, in 70-7802 (Forty-fifth); and 4(d)(2) in 33-54298 (Forty-sixth) 4(c)(2) to Form 10-K for the year ended December 31, 1992 in 1-10764 (Forty-seventh); 4(b) to Form 10-Q for the quarter ended June 30, 1993 in 1-10764 (Forty-eighth); 4(c) to Form 10-Q for the quarter ended June 30, 1993 in 1-10764 (Forty-ninth); 4(b) to Form 10-Q for the quarter ended September 30, 1993 in 1-10764 (Fiftieth); 4(c) to Form 10-Q for the quarter ended September 30, 1993 in 1-10764 (Fifty-first); 4(a) to Form 10-Q for the quarter ended June 30, 1994 (Fifty-second); C-2 to Form U5S for the year ended December 31, 1995 (Fifty-third); C-2(a) to Form U5S for the year ended December 31, 1996 (Fifty-fourth); 4(a) to Form 10-Q for the quarter ended March 31, 2000 in 1-10764 (Fifty-fifth); 4(a) to Form 10-Q for the quarter ended September 30, 2001 in 1-10764 (Fifty-sixth); C-2(a) to Form U5S for the year ended December 31, 2001 (Fifty-seventh); 4(c)1 to Form 10-K for the year ended December 31, 2002 (Fifty-eighth); 4(a) to Form 10-Q for the quarter ended June 30, 2003 in 1-10764 (Fifty-ninth); 4(f) to Form 10-Q for the quarter ended June 30, 2003 in 1-10764 (Sixtieth); 4(h) to Form 10-Q for the quarter ended June 30, 2003 in 1-10764 (Sixty-first); 4(e) to Form 10-Q for the quarter ended September 30, 2004 in 1-10764 (Sixty-second); 4(c)1 to Form 10-K for the year ended December 31, 2004 in 1-10764 (Sixty-third); and (Sixty-fourth)).

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ENERGY LOUISIANA

C-3(a) Mortgage and Deed of Trust, dated as of April 1, 1944, as amended by fifty-nine Supplemental Indentures (Filed, respectively, as the exhibits and in the file numbers indicated: 7(d) in 2-5317 (Mortgage); 7(b) in 2-7408 (First); 7(c) in 2-8636 (Second); 4(b)-3 in 2-10412 (Third); 4(b)-4 in 2-12264 (Fourth); 2(b)-5 in 2-12936 (Fifth); D in 70-3862 (Sixth); 2(b)-7 in 2-22340 (Seventh); 2(c) in 2-24429 (Eighth); 4(c)-9 in 2-25801 (Ninth); 4(c)-10 in 2-26911 (Tenth); 2(c) in 2-28123 (Eleventh); 2(c) in 2-34659 (Twelfth); C to Rule 24 Certificate in 70-4793 (Thirteenth); 2(b)-2 in 2-38378 (Fourteenth); 2(b)-2 in 2-39437 (Fifteenth); 2(b)-2 in 2-42523 (Sixteenth); C to Rule 24 Certificate in 70-5242 (Seventeenth); C to Rule 24 Certificate in 70-5330 (Eighteenth); C-1 to Rule 24 Certificate in 70-5449 (Nineteenth); C-1 to Rule 24 Certificate in 70-5550 (Twentieth); A-6(a) to Rule 24 Certificate in 70-5598 (Twenty-first); C-1 to Rule 24 Certificate in 70-5711 (Twenty-second); C-1 to Rule 24 Certificate in 70-5919 (Twenty-third); C-1 to Rule 24 Certificate in 70-6102 (Twenty-fourth); C-1 to Rule 24 Certificate in 70-6169 (Twenty-fifth); C-1 to Rule 24 Certificate in 70-6278 (Twenty-sixth); C-1 to Rule 24 Certificate in 70-6355 (Twenty-seventh); C-1 to Rule 24 Certificate in 70-6508 (Twenty-eighth); C-1 to Rule 24 Certificate in 70-6556 (Twenty-ninth); C-1 to Rule 24 Certificate in 70-6635 (Thirtieth); C-1 to Rule 24 Certificate in 70-6834 (Thirty-first);

C-1 to Rule 24 Certificate in 70-6886 (Thirty-second); C-1 to Rule 24 Certificate in 70-6993 (Thirty-third); C-2 to Rule 24 Certificate in 70-6993 (Thirty-fourth); C-3 to Rule 24 Certificate in 70-6993 (Thirty-fifth); A-2(a) to Rule 24 Certificate in 70-7166 (Thirty-sixth); A-2(a) to Rule 24 Certificate in 70-7226 (Thirty-seventh); C-1 to Rule 24 Certificate in 70-7270 (Thirty-eighth); 4(a) to Quarterly Report on Form 10-Q for the quarter ended June 30, 1988, in 1-8474 (Thirty-ninth); A-2(b) to Rule 24 Certificate in 70-7553 (Fortieth); A-2(d) to Rule 24 Certificate in 70-7553 (Forty-first); A-3(a) to Rule 24 Certificate, in 70-7822 (Forty-second); A-3(b) to Rule 24 Certificate in 70-7822 (Forty-third); A-2(b) to Rule 24 Certificate in 70-7822 (Forty-fourth); and A-3(c) to Rule 24 Certificate in 70-7822 (Forty-fifth); A-2(c) to Rule 24 Certificate dated April 7, 1993 in 70-7822 (Forty-sixth); A-3(d) to Rule 24 Certificate dated June 4, 1993 in 70-7822 (Forty-seventh); A-3(e) to Rule 24 Certificate dated December 21, 1993 in 70-7822 (Forty-eighth); A-3(f) to Rule 24 Certificate dated August 1, 1994 in 70-7822 (Forty-ninth); A-4(c) to Rule 24 Certificate dated September 28, 1994 in 70-7653 (Fiftieth); A-2(a) to Rule 24 Certificate dated April 4, 1996 in 70-8487 (Fifty-first); A-2(a) to Rule 24 Certificate dated April 3, 1998 in 70-9141 (Fifty-second); A-2(b) to Rule 24 Certificate dated April 9, 1999 in 70-9141 (Fifty-third); A-3(a) to Rule 24 Certificate dated July 6, 1999 in 70-9141 (Fifty-fourth); A-2(c) to Rule 24 Certificate dated June 2, 2000 in 70-9141 (Fifty-fifth); A-2(d) to Rule 24 Certificate dated April 4, 2002 in 70-9141 (Fifty-sixth); A-3(a) to Rule 24 Certificate dated March 30, 2004 in 70-10086 (Fifty-seventh); A-3(b) to Rule 24 Certificate dated October 15, 2004 in 70-10086 (Fifty-eighth); and A-3(c) to Rule 24 Certificate dated October 26, 2004 in 70-10086 (Fifty-ninth)).

C-3(b) Facility Lease No. 1, dated as of September 1, 1989, between First National Bank of Commerce, as Owner Trustee, and Entergy Louisiana (4(c)-1 in Registration No. 33-30660), as supplemented by Lease Supplement No. 1 dated as of July 1, 1997 (attached to Refunding Agreement No. 1, dated as of June 27, 1997, with such Refunding Agreement filed as Exhibit 2 to Current Report on Form 8-K, dated July 14, 1997 in 1-8474).

C-3(c) Facility Lease No. 2, dated as of September 1, 1989, between First National Bank of Commerce, as Owner Trustee, and Entergy Louisiana (4(c)-2 in Registration No. 33-30660), as supplemented by Lease Supplemental No. 1 dated as of July 1, 1997 (attached to Refunding Agreement No. 2, dated as of June 27, 1997, with such Refunding Agreement filed as Exhibit 3 to Current Report on Form 8-K, dated July 14, 1997 in 1-8474).

C-3(d) Facility Lease No. 3, dated as of September 1, 1989, between First National Bank of Commerce, as Owner Trustee, and Entergy Louisiana (4(c)-3 in Registration No. 33-30660), as supplemented by Lease Supplemental No. 1 dated as of July 1, 1997 (attached to Refunding Agreement No. 3, dated as of June 27, 1997, with such Refunding Agreement filed as Exhibit 4 to Current Report on Form 8-K, dated July 14, 1997 in 1-8474).

ENTERGY MISSISSIPPI

C-4(a) Mortgage and Deed of Trust, dated as of February 1, 1988, as amended by twenty-four Supplemental Indentures (Filed, respectively, as the exhibits and in the file numbers indicated: A-2(a)-2 to Rule 24 Certificate in 70-7461 (Mortgage); A-2(b)-2 to Rule 24 Certificate in 70-7461 (First); A-5(b) to Rule 24 Certificate in 70-7419 (Second); A-4(b) to Rule 24 Certificate in 70-7554 (Third); A-1(b)-1 to Rule 24 Certificate in 70-7737 (Fourth); A-2(b) to Rule 24 Certificate in 70-7914 (Fifth); A-2(e) to Rule 24 Certificate in 70-7914 (Sixth); A-2(g) to Form U-1 in 70-7914 (Seventh); A-2(i) to Rule 24 Certificate in 70-7914 (Eighth); A-2(j) to Rule 24 Certificate dated July 22, 1994 in 70-7914 (ninth); A-2(l) to Rule 24 Certificate dated April 21, 1995 in 70-7914 (Tenth); A-2(a) to Rule 24 Certificate dated June 27, 1997 in 70-8719 (Eleventh); A-2(b) to Rule 24 Certificate dated April 16, 1998 in 70-8719 (Twelfth); A-2(c) to Rule 24 Certificate dated May 12, 1999 in 70-8719 (Thirteenth); A-3(a) to Rule 24 Certificate dated June 8, 1999 in 70-8719 (Fourteenth); A-2(d) to Rule 24 Certificate dated February 24, 2000 in 70-8719 (Fifteenth); A-2(a) to Rule 24 Certificate dated February 9, 2001 in 70-9757 (Sixteenth); A-2(b) to Rule 24 Certificate dated October 31, 2002 in 70-9757 (Seventeenth); A-2(c) to Rule 24 Certificate dated December 2, 2002 in 70-9757 (Eighteenth); A-2(d) to Rule 24 Certificate dated February 6, 2003 in 70-9757 (Nineteenth); A-2(e) to Rule 24 Certificate dated April 4, 2003 in 70-9757 (Twentieth); A-2(f) to Rule 24 Certificate dated June 6, 2003 in 70-9757

(Twenty-first); A-3(a) to Rule 24 Certificate dated April 8, 2004 in 70-10157 (Twenty-second); A-3(b) to Rule 24 Certificate dated April 29, 2004 in 70-10157 (Twenty-third); and A-3(c) to Rule 24 Certificate dated October 4, 2004 in 70-10157 (Twenty-fourth)).

ENTERGY NEW ORLEANS

C-5(a) Mortgage and Deed of Trust, dated as of May 1, 1987, as amended by thirteen Supplemental Indentures (Filed, respectively, as the exhibits and in the file numbers indicated: A-2(c) to Rule 24 Certificate in 70-7350 (Mortgage); A-5(b) to Rule 24 Certificate in 70-7350 (First); A-4(b) to Rule 24 Certificate in 70-7448 (Second); 4(f)4 to Form 10-K for the year ended December 31, 1992 in 0-5807 (Third); 4(a) to Form 10-Q for the quarter ended September 30, 1993 in 0-5807 (Fourth); 4(a) to Form 8-K dated April 26, 1995 in 0-5807 (Fifth); 4(a) to Form 8-K dated March 22, 1996 in 0-5807 (Sixth); 4(b) to Form 10-Q for the quarter ended June 30, 1998 in 0-5807 (Seventh); 4(d) to Form 10-Q for the quarter ended June 30, 2000 in 0-5807 (Eighth); C-5(a) to Form U5S for the year ended December 31, 2000 (Ninth); 4(b) to Form 10-Q for the quarter ended September 30, 2002 in 0-5807 (Tenth); 4(k) to Form 10-Q for the quarter ended June 30, 2003 in 0-5807 (Eleventh); 4(a) to Form 10-Q for the quarter ended September 30, 2004 in 0-5807 (Twelfth); and 4(b) to Form 10-Q for the quarter ended September 30, 2004 in 0-5807 (Thirteenth)).

SYSTEM ENERGY

C-6(a) Mortgage and Deed of Trust, dated as of June 15, 1977, as amended by twenty-two Supplemental Indentures (Filed, respectively, as the exhibits and in the file numbers indicated: A-1 in 70-5890 (Mortgage); B and C to Rule 24 Certificate in 70-5890 (First); B to Rule 24 Certificate in 70-6259 (Second); 20(a)-5 to Form 10-Q for the quarter ended June 30, 1981, in 1-3517 (Third); A-1(e)-1 to Rule 24 Certificate in 70-6985 (Fourth); B to Rule 24 Certificate in 70-7021 (Fifth); B to Rule 24 Certificate in 70-7021 (Sixth); A-3(b) to Rule 24 Certificate in 70-7026 (Seventh); A-3(b) to Rule 24 Certificate in 70-7158 (Eighth); B to Rule 24 Certificate in 70-7123 (Ninth); B-1 to Rule 24 Certificate in 70-7272 (Tenth); B-2 to Rule 24 Certificate in 70-7272 (Eleventh); B-3 to Rule 24 Certificate in 70-7272 (Twelfth); B-1 to Rule 24 Certificate in 70-7382 (Thirteenth); and B-2 to Rule 24 Certificate in 70-7382 (Fourteenth); A-2(c) to Rule 24 Certificate in 70-7946 (Fifteenth); A-2(c) to Rule 24 Certificate in 70-7946 (Sixteenth); A-2(d) to Rule 24 Certificate in 70-7946 (Seventeenth); A-2(e) to Rule 24 Certificate in 70-7946 (Eighteenth); A-2(g) to Rule 24 Certificate dated May 6, 1994 in 70-7946 (Nineteenth); A-2(a)(1) to Rule 24 Certificate dated August 8, 1996 in 70-8511 (Twentieth); A-2(a)(2) to Rule 24 Certificate dated August 8, 1996 in 70-8511 (Twenty-first); and A-2(a) to Rule 24 Certificate dated October 4, 2002 in 70-9753 (Twenty-second)).

C-6(b) Facility Lease No. 1, dated as of December 1, 1988, between Meridian Trust Company and Stephen M. Carta, (Steven Kaba, successor) as Owner Trustees, and System Energy (B-2(c)(1) to Rule 24 Certificate, dated January 9, 1989 in 70-7561), as supplemented by Lease Supplement No. 1 dated as of April 1, 1989 (B-22(b) (1) to Rule 24 Certificate dated April 21, 1989 in 70-7561), Lease Supplement No. 2 dated as of January 1, 1994 (B-3(d) to Rule 24 Certificate dated January 31, 1994 in 70-8215), and Lease Supplement No. 3 dated as of May 1, 2004 (B-3(d) to Rule 24 Certificate dated June 4, 2004 in 70-10182).

C-6(c) Facility Lease No. 2, dated as of December 1, 1988, between Meridian Trust Company and Stephen M. Carta, (Steven Kaba, successor), as Owner Trustees, and System Energy (B-2(c)(2) to Rule 24 Certificate, dated January 9, 1989 in 70-7561), as supplemented by Lease Supplement No. 1 dated as of April 1, 1989 (B-22(b) (2) to Rule 24 Certificate dated April 21, 1989 in 70-7561), Lease Supplement No. 2 dated as of January 1, 1994 (B-4(d) Rule 24 Certificate dated January 31, 1994 in 70-8215), and Lease Supplement No.3 dated as of May 1, 2004 (B-4(d) to Rule 24 Certificate dated June 4, 2004 in 70-10182).

ENTERGY GULF STATES

C-7(a) Indenture of Mortgage, dated September 1, 1926, as amended by certain Supplemental Indentures (B-a-I-1 in 2-2449 (Mortgage); 7-A-9 in 2-6893 (Seventh); B to Form 8-K dated September 1, 1959 (Eighteenth); B to Form 8-K dated February 1, 1966 (Twenty-second); B to Form 8-K dated March 1, 1967 (Twenty-third); C to Form 8-K dated March 1, 1968 (Twenty-fourth); B to Form 8-K dated November 1, 1968 (Twenty-fifth); B to Form 8-K dated April 1, 1969 (Twenty-sixth); 2-A-8 in 2-66612 (Thirty-eighth); 4-2 to Form 10-K for the year ended December 31, 1984 in 1-27031 (Forty-eighth); 4-2 to Form 10-K for the year ended December 31, 1988 in 1-27031 (Fifty-second); 4 to Form 10-K for the year ended December 31, 1991 in 1-27031 (Fifty-third); 4 to Form 8-K dated July 29, 1992 in 1-27031 (Fifth-fourth); 4 to Form 10-K dated December 31, 1992 in 1-27031 (Fifty-fifth); 4 to Form 10-Q for the quarter ended March 31, 1993 in 1-27031 (Fifty-sixth); 4-2 to 2-76551 (Fifty-seventh); 4(b) to Form 10-Q for the quarter ended March 31, 1999 in 1-27031 (Fifty-eighth); A-2(a) to Rule 24 Certificate dated June 23, 2000 in 70-8721 (Fifty-ninth); A-2(a) to Rule 24 Certificate dated September 10, 2001 in 70-9751 (Sixtieth); A-2(b) to Rule 24 Certificate dated November 18, 2002 in 70-9751 (Sixty-first); A-2(c) to Rule 24 Certificate dated December 6, 2002 in 70-9751 (Sixty-second); A-2(d) to Rule 24 Certificate dated June 16, 2003 in 70-9751 (Sixty-third); A-2(e) to Rule 24 Certificate dated June 27, 2003 in 70-9751 (Sixty-fourth); A-2(f) to Rule 24 Certificate dated July 11, 2003 in 70-9751 (Sixty-fifth); A-2(g) to Rule 24 Certificate dated July 28, 2003 in 70-9751 (Sixty-sixth); A-3(i) to Rule 24 Certificate dated November 4, 2004 in 70-10158 (Sixty-seventh); A-3(ii) to Rule 24 Certificate dated November 23, 2004 in 70-10158 (Sixty-eighth); and A-3(iii) to Rule 24 Certificate dated February 16, 2005 in 70-10158 (Sixty-ninth)).

C-7(b) Indenture, dated March 21, 1939, accepting resignation of The Chase National Bank of the City of New York as trustee and appointing Central Hanover Bank and Trust Company as successor trustee (B-a-1-6 in 2-4076).

ENTERGY CORPORATION SYSTEM COMPANIES

D-1 Copy of the Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 28, 1988 (D-1 to Form U5S for the year ended December 31, 1987).

D-2 Copy of First Amendment to the Middle South Utilities, Inc. and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated January 1, 1990 (D-2 to Form U5S for the year ended December 31, 1989).

D-3 Copy of Second Amendment to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated January 1, 1992 (D-3 to Form U5S for the year ended December 31, 1992).

D-4 Copy of Third Amendment to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated January 1, 1994 (D-3(a) to Form U5S for the year ended December 31, 1993).

D-5 Copy of Fourth Amendment to the Entergy Corporation and Subsidiary Companies Intercompany Income Tax Allocation Agreement, dated April 1, 1997 (D-5 to Form U5S for the year ended December 31, 1996).

*F Entergy Arkansas Preferred Stock Redeemed During 2004; Entergy Arkansas Long-Term Debt, including First Mortgage Bonds, Retired During 2004; Entergy Gulf States Preferred Stock Redeemed During 2004; Entergy Gulf States Long-Term Debt Retired During 2004; Entergy Louisiana Preferred Stock Redeemed During 2004; Entergy Louisiana Long-Term Debt, including First Mortgage Bonds, Retired During 2004; Entergy Mississippi Preferred Stock Redeemed During 2004; Entergy Mississippi Long-Term Debt, including First Mortgage Bonds, Retired During 2004; Entergy New Orleans Preferred Stock Redeemed During 2004; Entergy New Orleans General & Refunding

Mortgage Bonds Retired During 2004; and System Energy Long-Term Debt, including First Mortgage Bonds Retired during 2004.

G See "Item 1 System Companies and Investments Therein as of December 31, 2004" for a copy of the organization chart of Entergy Corporation and its subsidiaries, showing the relationship of each EWG or foreign utility in which the system holds an interest to other system companies, dated December 31, 2004.

*H-1 Independent Auditors' Report, Financial Statements and Notes to Financial Statements of Entergy Power Development Corporation for the year ended December 31, 2004 (Exhibit H-1 is being filed pursuant to Rule 104.).

*H-2 Independent Auditors' Report, Financial Statements and Notes to Financial Statements of Entergy Nuclear Holding Company #1 for the year ended December 31, 2004 (Exhibit H-2 is being filed pursuant to Rule 104.).

*H-3 Independent Auditors' Report, Financial Statements and Notes to Financial Statements of Entergy Nuclear Holding Company #3 for the year ended December 31, 2004 (Exhibit H-3 is being filed pursuant to Rule 104.).

*H-4 Independent Auditors' Report, Financial Statements and Notes to Financial Statements of Entergy Power Ventures, LP for the year ended December 31, 2004 (Exhibit H-4 is being filed pursuant to Rule 104.).

*H-5 Independent Auditors' Report, Financial Statements and Notes to Financial Statements of Warren Power, LLC for the year ended December 31, 2004 (Exhibit H-5 is being filed pursuant to Rule 104.).

*H-6 Independent Auditors' Report, Financial Statements and Notes to Financial Statements of Top Deer Wind Ventures, LLC for the year ended December 31, 2004 (Exhibit H-6 is being filed pursuant to Rule 104.).

* Exhibits indicated by an asterisk preceding the exhibit number are filed herewith. The balance of the exhibits have heretofore been filed with the Securities and Exchange Commission, respectively, as the exhibits and in the file numbers indicated and are incorporated herein by reference.

The Jackson Gas Light Company, Entergy Power & Light Company and The Light, Heat and Water Company of Jackson, Mississippi are inactive companies and copies of exhibits are not included for this reason. No exhibits pertaining to ARKCO are included. (See notes (4) and (5) to Item 1 of this Form.)

EXHIBIT F

ITEM 4. SUPPORTING SCHEDULES

Entergy Arkansas: Long-Term Debt Redeemed in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
Junior Subordinated Deferred Interest Debentures	8.50%	09/30/2045	\$61,856,000	\$61,856,000

Entergy Gulf States: Preferred Stock Redeemed in 2004

Series	Dividend Rate	Number of Shares	Consideration
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Adjustable Rate Series A	7.00%		12,000	\$1,200,000
Adjustable Rate Series B	7.00%		45,000	\$2,250,000
			57,000	\$3,450,000

Entergy Gulf States: Long-Term Debt Redeemed in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
First Mortgage Bonds	LIBOR + .90%	06/18/2007	\$275,000,000	\$275,000,000
First Mortgage Bonds	5.20%	12/03/2007	\$200,000,000 \$475,000,000	\$200,000,000 \$475,000,000

Entergy Gulf States: Long-Term Debt Retired in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
First Mortgage Bonds	8.25%	04/01/2004	\$292,000,000	\$292,000,000

Entergy Louisiana: Long-Term Debt Retired in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
Waterford 3 Sale/Leaseback Principal payment			\$14,808,600	\$14,808,600

Entergy Louisiana: Long-Term Debt Redeemed in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
Junior Subordinated Deferred Interest Debentures	9.00%	09/30/2045	\$72,165,000	\$72,165,000
First Mortgage Bonds	6.50%	03/01/2008	\$115,000,000 \$187,165,000	\$115,000,000 \$187,165,000

Entergy Mississippi: Long-Term Debt Redeemed in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
General & Refunding Mortgage Bonds	7.70%	07/15/2023	\$60,000,000	\$60,000,000
General & Refunding Mortgage Bonds	6.45%	04/01/2008	\$80,000,000	\$80,000,000
Pollution Control Refunding Bonds	7.00%	04/01/2022	\$8,095,000	\$8,095,000
Pollution Control Refunding Bonds	7.00%	04/01/2022	\$7,935,000 \$156,030,000	\$7,935,000 \$156,030,000

EXHIBIT F

ITEM 4. SUPPORTING SCHEDULES (continued)

Entergy Mississippi: Long-Term Debt Retired in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
First Mortgage Bonds	6.20%	05/01/2004	\$75,000,000	\$75,000,000

Entergy New Orleans: Long-Term Debt Redeemed in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
General & Refunding Mortgage Bonds	7.55%	09/01/2023	\$45,000,000	\$45,000,000
General & Refunding Mortgage Bonds	5.6%	09/01/2024	\$30,000,000	\$30,000,000
			\$75,000,000	\$75,000,000

System Energy: Long-Term Debt Retired in 2004

Series	Interest Rate	Maturity Date	Principal Amount	Consideration
Pollution Control Refunding Bonds	7.30%	05/01/2025	\$7,625,000	\$7,625,000

* All retirements of securities were made in reliance on Rule 42 promulgated under the Holding Company Act.

SIGNATURES

The undersigned system company has duly caused this annual report to be signed on its behalf by the undersigned, thereunto duly authorized, pursuant to the requirements of the Public Utility Holding Company Act of 1935.

ENTERGY CORPORATION

By: /s/ Nathan E. Langston

Nathan E. Langston

Senior Vice President and Chief Accounting Officer

Dated: April 29, 2005

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME (LOSS)
YEAR ENDED DECEMBER 31, 2004
(In Thousands, Except Share Data)

	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENTERGY ARKANSAS	ENTERGY GULF STATES	ENTERGY LOUISIANA
Operating Revenues:					
Domestic electric	\$ 7,932,577	\$ 1,863,480	\$ 1,653,145	\$ 2,821,296	\$ 2,226,986
Natural gas	208,499	....	....	61,088	....
Competitive businesses	1,982,648	(1,398,591)	....	....	....
Total	10,123,724	464,889	1,653,145	2,882,384	2,226,986
Operating Expenses:					
Operation:					
Fuel for electric generation and fuel-related expenses	2,488,208	(201,465)	210,394	772,914	671,549
Purchased power	2,092,922	724,744	484,849	969,779	667,893
Nuclear refueling outage expenses	166,072	(99,247)	24,568	15,969	13,633
Provision for turbine commitments, asset					

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impairments and restructuring charges	55,000	(55,000)
Other operation and maintenance	2,303,561	511,171	384,424	445,413	367,824
Decommissioning	149,529	(57,590)	32,902	13,645	21,958
Taxes other than income taxes	409,886	(31,541)	35,848	118,081	68,999
Depreciation and amortization	895,593	(53,444)	206,926	197,234	197,380
Other regulatory charges (credits) - net	(90,611)	1	(20,501)	(10,070)	(43,765)
Total	8,470,160	737,629	1,359,410	2,522,965	1,965,471
Operating Income	1,653,564	(272,740)	293,735	359,419	261,515
Other Income					
(Deductions):					
Allowance for equity funds used during construction	39,582	....	11,737	13,027	7,494
Gain / (loss) on sale of assets	....	....	....	....	....
Interest and dividend income	109,809	(26,935)	10,298	15,753	8,209
Equity in earnings of subsidiaries	(78,727)	1,015,688	....	....	....
Miscellaneous - net	53,752	(35,203)	(6,354)	36,180	(929)
Total	124,416	953,550	15,681	64,960	14,774
Interest and Other Charges:		....		
Interest on long-term debt	463,384	(15,873)	79,521	125,356	70,210
Other interest - net	41,380	(407)	4,909	8,242	3,931
Allowance for borrowed funds used during construction	(25,741)	1	(6,288)	(9,771)	(4,822)
Total	479,023	(16,279)	78,142	123,827	69,319
Income (Loss) Before Income Taxes	1,298,957	697,089	231,274	300,552	206,970
Income Taxes	365,908	75,986	89,064	108,288	79,475
Income Before Cumulative Effect of Accounting Change	933,049	621,103	142,210	192,264	127,495
Cumulative Effect of Accounting Change	....	....	....	....	....
Net Income (Loss)	933,049	621,103	142,210	192,264	127,495
Preferred Dividend Requirements and other	23,525	(229)	7,776	4,472	6,714
Earnings (Loss) Applicable to Common Stock	\$ 909,524	\$ 621,332	\$ 134,434	\$ 187,792	\$ 120,781
Earnings per average common share					
Basic	\$4.01				
Diluted	\$3.93				

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Dividends declared per common share	\$1.89
Average number of common shares outstanding	
Basic	226,863,758
Diluted	231,193,686

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME (LOSS)
YEAR ENDED DECEMBER 31, 2004
(In Thousands, Except Share Data)

	ENERGY MISSISSIPPI	ENERGY NEW ORLEANS	SYSTEM ENERGY	ENERGY CORPORATION	ENERGY OPERATIONS (unaudited)
Operating Revenues:					
Domestic electric	\$ 1,213,629	\$ 588,457	\$ 545,381	\$	\$ 182,289
Natural gas	....	147,411	....	....	....
Competitive businesses	....	....	....	....	185,942
Total	1,213,629	735,868	545,381	....	368,231
Operating Expenses:					
Operation:					
Fuel for electric generation and fuel-related expenses	335,271	245,301	38,337	....	....
Purchased power	436,013	256,190	....	....	....
Nuclear refueling outage expenses	....	....	12,655	....	....
Provision for turbine commitments, asset impairments and restructuring charges	....	....	....	....	....
Other operation and maintenance	178,007	107,874	96,809	(26,075)	352,834
Decommissioning	....	....	23,434	....	....
Taxes other than income taxes	53,443	43,577	24,364	1,754	15,017
Depreciation and amortization	65,452	29,657	127,081	237	380
Other regulatory charges (credits) - net	(1,171)	(4,670)	(10,433)	....	....
Total	1,067,015	677,929	312,247	(24,084)	368,231
Operating Income	146,614	57,939	233,134	24,084	....
Other Income					
(Deductions):					
Allowance for equity funds used during construction	4,402	1,378	1,544	....	....
Gain / (loss) on sale of assets	....	....	....	....	....
Interest and dividend income	2,550	720	6,870	37,859	140
Equity in earnings of subsidiaries	936,961
Miscellaneous - net	(1,508)	270	841	(23)

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Total	5,444	2,368	9,255	974,820	117
Interest and Other Charges:					
Interest on long-term debt	41,681	15,357	58,561	56,825
Other interest - net	2,956	1,253	367	16,011	(31)
Distributions on preferred securities of subsidiaries	....	....	....	....	....
Allowance for borrowed funds used during construction	(3,116)	(1,243)	(500)	....	....
Total	41,521	15,367	58,428	72,836	(31)
Income (Loss) Before Income Taxes	110,537	44,940	183,961	926,068	148
Income Taxes	37,040	16,868	78,013	16,544	148
Income Before Cumulative Effect of Accounting Change	73,497	28,072	105,948	909,524	....
Cumulative Effect of Accounting Change	....	....	....	....	....
Net Income (Loss)	73,497	28,072	105,948	909,524	....
Preferred Dividend Requirements and other	3,369	965	....	....	....
Earnings (Loss) Applicable to Common Stock	\$ 70,128	\$ 27,107	\$ 105,948	\$ 909,524	\$

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME (LOSS)
YEAR ENDED DECEMBER 31, 2004
(In Thousands, Except Share Data)

	ENERGY POWER (unaudited)	ENERGY SERVICES (unaudited)	SYSTEM FUELS (unaudited)	ENERGY ENTERPRISES (unaudited)
Operating Revenues:				
Domestic electric	\$	\$ 280,243	\$ 284,631	\$
Natural gas	....	....	....	....
Competitive businesses	29,818	367,016	....	1,281
Total	29,818	647,259	284,631	1,281
Operating Expenses:				
Operation:				
Fuel for electric generation and fuel-related expenses	11,099	....	1,878	....
Purchased power	2,942	....	....	....
Nuclear refueling outage expenses
Provision for turbine commitments, asset				

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impairments and restructuring charges
Other operation and maintenance	7,092	603,959	281,269	15,302
Decommissioning Taxes other than income taxes	....	....	....	....
Depreciation and amortization	375	16,124	410	353
Other regulatory charges (credits) - net	3,935	12,112	1	1,754
Total	....	....	....	....
Operating Income	25,443	632,195	283,558	17,409
Other Income (Deductions):	4,375	15,064	1,073	(16,128)
Allowance for equity funds used during construction	....	....	....	....
Gain / (loss) on sale of assets	....	....	....	....
Interest and dividend income	66	2	....	407
Equity in earnings of subsidiaries	....	....	....	....
Miscellaneous - net	(35)	(12,771)	(2)	2,880
Total	31	(12,769)	(2)	3,287
Interest and Other Charges:				
Interest on long-term debt	....	....	....	....
Other interest - net	89	1,367	1,827	52
Distributions on preferred securities of subsidiaries	....	....	....	....
Allowance for borrowed funds used during construction	....	....	....	....
Total	89	1,367	1,827	52
Income (Loss) Before Income Taxes	4,317	928	(756)	(12,893)
Income Taxes	20,789	928	(756)	(4,507)
Income Before Cumulative Effect of Accounting Change	(16,472)	....	....	(8,386)
Cumulative Effect of Accounting Change	....	....	....	....
Net Income (Loss)	(16,472)	....	....	(8,386)
Preferred Dividend Requirements and other
Earnings (Loss) Applicable to Common Stock	\$ (16,472)	\$	\$	\$ (8,386)

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ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENERGY ARKANSAS	ENERGY GULF STATES	ENERGY LOUISIANA
OPERATING ACTIVITIES:					
Net Income (Loss)	\$ 933,049	\$ 621,103	\$ 142,210	\$ 192,264	\$ 127,495
Adjustments to reconcile net income to net cash flow provided by operating activities:					
Reserve for regulatory adjustments	33,533	7,754	3,099	24,112	14,076
Other regulatory charges (credits) - net	(90,611)	1	(20,501)	(10,070)	(43,765)
Depreciation, amortization and decommissioning	1,045,122	(111,031)	239,828	210,879	219,338
Deferred income taxes and investment tax credits	275,458	(57,443)	65,847	57,908	75,078
Allowance for equity funds used during construction	....	....	....	....	....
Cumulative effect of accounting change	....	....	....	....	....
Gain on sale of assets - net	....	....	....	....	....
Equity in undistributed earnings of subsidiaries	608,141	(1,545,102)	....	....	....
Provision for turbine commitments and asset impairments	55,000	(55,000)	....	....	....
Changes in working capital:					
Receivables	(210,419)	63,870	(86,564)	14,774	(36,185)
Fuel inventory	(16,769)	3,660	2,424	1,205	....
Accounts payable	95,306	(70,839)	(40,871)	59,846	(36,862)
Taxes accrued	75,055	492,181	137,767	99,955	89,079
Interest accrued	5,269	(307)	(48)	(3,834)	(1,791)
Deferred fuel	213,627	....	6,880	78,200	21,955
Other working capital accounts	41,008	(237,463)	4,753	7,426	20,693
Provision for estimated losses and reserves	(18,041)	22,169	(5,172)	(13,844)	6,119
Common stock dividends received	....	825,022	....	....	....
Changes in other regulatory assets	48,626	....	37,668	(10,060)	(14,456)
Other	(164,035)	(3,983)	(41,022)	(59,303)	(16,056)
Net cash flow provided by (used in) operating activities	2,929,319	(45,408)	446,298	649,458	424,718
INVESTING ACTIVITIES:					
Construction/capital expenditures	(1,410,610)	256,601	(270,427)	(357,720)	(240,283)
Allowance for equity funds used during construction	39,582	11,737	13,027	7,494
Nuclear fuel purchases	(238,170)	81,526	(8,101)	(45,085)

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Proceeds from sale/leaseback of nuclear fuel	109,988	25,769	8,101	38,800
Investment in subsidiaries	(99,502)
Proceeds from sale of assets and businesses	75,430	(75,430)	....	....	....
Investment in nonregulated/nonutility properties	(6,420)	6,420	....	....	....
Loans to affiliates	....	....	....	....	....
Decrease (increase) in other investments	383,498	(383,998)	....	....	....
Changes in other temporary investments - net	50,000	2,173	....	23,579	2,173
Decommissioning trust contributions and realized change in trust assets	(89,807)	35,306	(8,860)	(12,070)	(12,615)
Changes in other investments - net	....	1,856	1,856	....	....
Other regulatory investments	(53,566)	....	(3,691)	(49,875)	....
Other	....	59,719	....	....	....
Net cash flow provided by (used in) investing activities	(1,140,075)	(89,560)	(269,385)	(389,344)	(243,231)
FINANCING ACTIVITIES:					
Proceeds from issuance of:					
Long-term debt	1,059,824	5,539	59,429	472,039	282,745
Common stock	170,237	....	....	....	....
Retirement of long-term debt	(1,478,894)	74,365	(61,856)	(829,000)	(203,756)
Other financing activities	....	(5,483)	....	....	....
Repurchase of common stock	(1,017,996)	....	....	....	....
Redemption of preferred stock	(3,450)	....	....	(3,450)	....
Changes in short-term borrowings	49,846	154	....	....	....
Dividends paid:					
Common stock	(427,901)	(453,200)	(85,800)	(94,300)	(116,500)
Preferred stock	(23,525)	242	(7,776)	(4,459)	(6,714)
Change in advances from parent company	....	(4,133)	....	....	....
Capital contributions returned to parent	....	....	....	....	....
Advances to subsidiaries	....	496,801	....	....	....
Other	....	21,528	....	....	....
Net cash flow provided by (used in) financing activities	(1,671,859)	135,813	(96,003)	(459,170)	(44,225)
Effect of exchange rates on cash and cash equivalents	(1,882)	1,882	....	....	....
Net increase (decrease) in cash and cash equivalents	115,503	2,727	80,910	(199,056)	137,262
Cash and cash equivalents at beginning of year	692,233	(204,297)	8,834	206,030	8,787
Cash and cash equivalents at end of year	\$ 807,736	\$ (201,570)	\$ 89,744	\$ 6,974	\$ 146,049

ENTERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

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	ENERGY MISSISSIPPI	ENERGY NEW ORLEANS	SYSTEM ENERGY	ENERGY CORPORATION	ENERGY OPERATIONS (unaudited)
OPERATING ACTIVITIES:					
Net Income (Loss)	\$ 73,497	\$ 28,072	\$ 105,948	\$ 909,524	\$
Adjustments to reconcile net income to net cash flow provided by operating activities:					
Reserve for regulatory adjustments	....	....	....	....	....
Other regulatory charges (credits) - net	(1,171)	(4,670)	(10,433)	....	....
Depreciation, amortization and decommissioning	65,452	29,657	150,515	237	380
Deferred income taxes and investment tax credits	61,829	39,782	(178,535)	32,316	6,838
Allowance for equity funds used during construction	....	....	....	....	....
Cumulative effect of accounting change	....	....	....	....	....
Gain on sale of assets - net	....	....	....	....	....
Equity in undistributed earnings of subsidiaries	....	....	....	(936,961)	....
Provision for turbine commitments and asset impairments	....	....	....	....	....
Changes in working capital:					
Receivables	(14,894)	9,162	(41,067)	38,007	(17,723)
Fuel inventory	940	1,399	....	....	....
Accounts payable	432	(3,014)	(5,324)	(678)	25,068
Taxes accrued	(27,759)	(13,056)	328,617	....	(4,074)
Interest accrued	(1,285)	(1,455)	13,375	....	....
Deferred fuel	111,871	(5,279)	....	....	....
Other working capital accounts	2,684	2,121	2,763	(237,727)	662
Provision for estimated losses and reserves	2,789	8,503	(1,404)	....	499
Common stock dividends received	....	....	....	825,022	....
Changes in other regulatory assets	9,401	(5,380)	31,453	....	....
Other	(25,607)	(22,265)	(62,980)	55,811	(20,576)
Net cash flow provided by (used in) operating activities	258,179	63,577	332,928	685,551	(8,926)
INVESTING ACTIVITIES:					
Construction/capital expenditures	(163,413)	(51,264)	(32,303)	(460)	(82)
Allowance for equity funds used during construction	4,402	1,378	1,544	....	....
Nuclear fuel purchases	....	....	(45,497)	....	(93)
Proceeds from sale/leaseback of nuclear fuel	....	....	45,677	....	....
Investment in subsidiaries	....	....	....	(99,502)	....
Proceeds from sale of assets and businesses
Investment in nonregulated/nonutility properties

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Loans to affiliates
Decrease (increase) in other investments
Changes in other temporary investments - net	7,506	606	6,482	10,328	1,499
Decommissioning trust contributions and realized change in trust assets	....	....	(20,956)	....	....
Changes in other investments - net	....	....	....	....	....
Other regulatory investments	....	....	....	....	....
Other	....	....	....	59,719	....
Net cash flow provided by (used in) investing activities	(151,505)	(49,280)	(45,053)	(29,915)	1,324
FINANCING ACTIVITIES:					
Proceeds from issuance of:					
Long-term debt	178,510	72,640	....	....	....
Common stock	....	....	....	170,237	....
Retirement of long-term debt	(218,457)	(77,487)	(13,973)	....	....
Other financing activities	....	....	(5,483)	....	....
Repurchase of common stock	....	....	....	(1,017,996)	....
Redemption of preferred stock	....	....	....	....	....
Changes in short-term borrowings	....	....	....	50,000	....
Dividends paid:					
Common stock	(46,800)	(5,200)	(104,600)	(427,901)	....
Preferred stock	(3,369)	(965)	....	....	....
Change in advances from parent company	....	....	....	....	....
Capital contributions returned to parent	....	....	....	....	....
Advances to subsidiaries	....	....	....	496,801	....
Other	....	....	....	....	....
Net cash flow provided by (used in) financing activities	(90,116)	(11,012)	(124,056)	(728,859)	....
Effect of exchange rates on cash and cash equivalents	....	....	....	....	....
Net increase (decrease) in cash and cash equivalents	16,558	3,285	163,819	(73,223)	(7,602)
Cash and cash equivalents at beginning of year	63,838	4,669	52,536	80,398	11,626
Cash and cash equivalents at end of year	\$ 80,396	\$ 7,954	\$ 216,355	\$ 7,175	\$ 4,024

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

OPERATING ACTIVITIES:	ENERGY POWER (unaudited)	ENERGY SERVICES (unaudited)	SYSTEM FUELS (unaudited)	ENERGY ENTERPRISES (unaudited)
Net Income (Loss)	\$ (16,472)	\$	\$	\$ (8,386)
Adjustments to reconcile net income to net cash flow				

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provided by operating activities:				
Reserve for regulatory adjustments
Other regulatory charges (credits) - net
Depreciation, amortization and decommissioning	3,935	12,115	1	1,754
Deferred income taxes and investment tax credits	(4)	49,416	425	7,115
Allowance for equity funds used during construction	....	....	....	....
Cumulative effect of accounting change	....	....	....	....
Gain on sale of assets - net	....	....	....	....
Equity in undistributed earnings of subsidiaries	....	....	....	....
Provision for turbine commitments and asset impairments	....	....	....	....
Changes in working capital:				
Receivables	2,091	18,384	(39,186)	6,652
Fuel inventory	125	....	(19,202)	....
Accounts payable	(919)	(24,715)	68,648	(17,144)
Taxes accrued	20,074	(54,430)	951	(9,888)
Interest accrued	....	....	....	....
Deferred fuel	....	....	....	....
Other working capital accounts	(31)	(9,544)	9,646	99
Provision for estimated losses and reserves	....	6,633	....	5
Common stock dividends received	....	....	....	....
Changes in other regulatory assets	....	....	....	....
Other	160	28,953	(6,618)	1,485
Net cash flow provided by (used in) operating activities	8,959	26,812	14,665	(18,308)
INVESTING ACTIVITIES:				
Construction/capital expenditures	(988)	(36,675)	....	(394)
Allowance for equity funds used during construction	....	....	....	....
Nuclear fuel purchases	....	....	(57,868)	....
Proceeds from sale/leaseback of nuclear fuel	....	....	43,179	....
Investment in subsidiaries	....	....	....	....
Proceeds from sale of assets and businesses	....	....	....	....
Investment in nonregulated/nonutility properties	....	....	....	....
Loans to affiliates	....	....	....	....
Decrease (increase) in other investments	....	....	....	(500)
Changes in other temporary investments - net	....	....	....	....
Decommissioning trust contributions and realized change in trust assets

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Changes in other investments - net				
Other regulatory investments
Other
Net cash flow provided by (used in) investing activities	(988)	(36,675)	(14,689)	(894)
FINANCING ACTIVITIES:				
Proceeds from issuance of:				
Long-term debt	....	....	....	....
Common stock	....	....	....	....
Retirement of long-term debt	....	....	....	....
Repurchase of common stock	....	....	....	....
Redemption of preferred stock	....	....	....	....
Changes in short-term borrowings	....	....	....	....
Dividends paid:	....	....	....	....
Common stock	....	....	....	....
Preferred stock	....	....	....	....
Change in advances from parent company	(4,133)	....	....	....
Capital contributions returned to parent	....	....	....	....
Advances to subsidiaries	....	....	....	....
Other	....	....	....	21,528
Net cash flow provided by (used in) financing activities	(4,133)	....	....	21,528
Effect of exchange rates on cash and cash equivalents	....	....	....	....
Net increase (decrease) in cash and cash equivalents	3,838	(9,863)	(24)	2,326
Cash and cash equivalents at beginning of year	1,999	44,449	25	4,745
Cash and cash equivalents at end of year	\$ 5,837	\$ 34,586	\$ 1	\$ 7,071

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

ASSETS	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENERGY ARKANSAS	ENERGY GULF STATES	ENERGY LOUISIANA
Current Assets:					
Cash and cash equivalents:					
Cash	\$ 79,136	\$ (16,003)	\$ 7,133	\$ 5,627	\$ 3,875
Temporary cash investments					
- at cost					
which approximates market	728,600	(185,567)	82,611	1,347	142,174
Special deposits
	807,736	(201,570)	89,744	6,974	146,049

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Total cash and cash equivalents					
Other temporary investments
Notes receivable	3,092	120,673
Accounts receivable:					
Customer	435,191	(18,928)	87,131	124,801	88,154
Allowance for doubtful accounts	(23,758)	215	(11,039)	(2,687)	(3,135)
Associated companies	....	510,502	72,472	13,980	43,121
Other	342,289	(103,324)	72,425	40,697	13,070
Accrued unbilled revenues	460,039	(48,028)	71,643	137,719	143,453
Total receivables	1,213,761	340,437	292,632	314,510	284,663
Deferred fuel costs	85,911	22,794	7,368	90,124	8,654
Accumulated deferred income taxes	76,899	5,382	27,306	14,339	12,712
Fuel inventory - at average cost	127,251	(749)	4,298	49,658	....
Materials and supplies - at average cost	569,407	(222,023)	85,076	101,922	77,665
Deferred nuclear refueling outage costs	107,782	(76,182)	16,485	....	5,605
Prepayments and other	116,279	(30,834)	6,154	20,556	6,861
Total	3,108,118	(42,072)	529,063	598,083	542,209
Other Property and Investments:					
Investment in affiliates - at equity	231,779	8,536,956	11,208	....	14,230
Decommissioning trust funds	2,453,406	(1,401,504)	383,784	290,952	172,083
Non-utility property - at cost (less accumulated depreciation)	219,717	(95,674)	1,453	94,052	21,176
Other	90,992	(64,604)	2,976	22,012	4
Total	2,995,894	6,975,174	399,421	407,016	207,493
Property, Plant and Equipment:					
Electric	29,053,340	(1,720,016)	6,124,359	8,418,119	5,985,889
Property under capital lease	738,554	298	17,500	....	250,964
Natural gas	262,787	(432)	....	78,627	....
Construction work in progress	1,197,551	(271,764)	226,172	331,703	188,848
Nuclear fuel under capital leases	262,469	(1)	93,855	71,279	31,655
Nuclear fuel	320,813	(286,487)	12,201	....	....
Total	31,835,514	(2,278,402)	6,474,087	8,899,728	6,457,356
Less - Accumulated depreciation and amortization	13,139,883	(136,281)	2,753,525	4,047,182	2,799,936
Property, plant and equipment - net	18,695,631	(2,142,121)	3,720,562	4,852,546	3,657,420
Deferred Debits and Other Assets:					
Regulatory assets:					
SFAS 109 regulatory asset - net	746,413	46,405	101,658	444,799	132,686
Unamortized loss on reacquired debt	....	82,674	....	....	....
Other regulatory assets	1,429,261	(31,088)	400,174	285,017	302,456
Long-term receivables	39,417	(6,392)	....	23,228	10,736
Goodwill	377,172	(377,172)	....	....	....
Accumulated Deferred Income Taxes					
Other	918,871	(30,415)	42,514	44,713	25,994
Total	3,511,134	(315,988)	544,346	797,757	471,872

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Total \$ 28,310,777 \$ 4,474,993 \$ 5,193,392 \$ 6,655,402 \$ 4,878,994

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

ASSETS	ENERGY MISSISSIPPI	ENERGY NEW ORLEANS	SYSTEM ENERGY	ENERGY CORPORATION	ENERGY OPERATIONS (unaudited)
Current Assets:					
Cash and cash equivalents:					
Cash	\$ 4,716	\$ 2,998	\$ 399	\$	\$ 39
Temporary cash investments					
- at cost					
which approximates market	75,680	4,956	215,956	7,175	3,985
Special deposits	....	....	....	....	....
Total cash and cash					
equivalents	80,396	7,954	216,355	7,175	4,024
Other temporary investments				....	....
Notes receivable - associated					
companies	....	....	....	116,855	....
Accounts receivable:					
Customer	68,821	47,356	....	....	....
Allowance for doubtful					
accounts	(1,126)	(3,492)	....	....	....
Associated companies	22,616	12,223	111,588	8,506	8,962
Other	12,133	7,329	3,733	62,017	116
Accrued unbilled revenues	34,348	24,848	....	....	....
Total receivables	136,792	88,264	115,321	70,523	9,078
Deferred fuel costs	....	2,559	....	....	....
Accumulated deferred income					
taxes	27,924	....	....	....	....
Fuel inventory - at average					
cost	4,137	4,181	....	....	....
Materials and supplies - at					
average cost	18,414	9,150	53,427	....	....
Deferred nuclear refueling					
outage costs	....	....	9,510	....	....
Prepayments and other	15,413	3,467	1,007	....	1,484
Total	283,076	115,575	395,620	194,553	14,586
Other Property and					
Investments:					
Investment in affiliates - at					
equity	5,531	3,259	....	8,734,507	....
Decommissioning trust funds	....	....	205,083	....	....
Non-utility property - at cost					
(less accumulated depreciation)	6,465	....	....	....	....
Other - at cost (less					
accumulated depreciation)	....	....	....	....	....
Total	11,996	3,259	205,083	8,734,507	....
Property, Plant and Equipment:					
Electric	2,385,465	699,072	3,232,314	....	12,889
Property under capital lease	95	....	469,993	....	....
Natural gas	....	183,728	....	....	....
Construction work in progress	89,921	33,273	28,743	2,989
Nuclear fuel under capital					
leases	65,572	107

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Nuclear fuel
Total	2,475,481	916,073	3,796,622	15,985
Less - Accumulated depreciation and amortization	870,188	435,519	1,780,450	12,278
Property, plant and equipment - net	1,605,293	480,554	2,016,172	....	3,707
Deferred Debits and Other Assets:					
Regulatory assets:					
SFAS 109 regulatory asset - net	17,628	....	96,047	....	....
Unamortized loss on reacquired debt	82,674	....	....	....	....
Other regulatory assets	4,510	40,354	296,305	....	5,258
Long-term receivables	....	2,492	....	....	....
Goodwill	....	....	....	....	....
Accumulated Deferred Income Taxes	....	....	....	....	....
Other	31,009	20,540	19,578	556,643	21,736
Total	135,821	63,386	411,930	556,643	26,994
Total	\$ 2,036,186	\$ 662,774	\$ 3,028,805	\$ 9,485,703	\$ 45,287

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

ASSETS	ENERGY POWER (unaudited)	ENERGY SERVICES (unaudited)	SYSTEM FUELS (unaudited)	ENERGY ENTERPRISES (unaudited)
Current Assets:				
Cash and cash equivalents:				
Cash	\$ 10	\$ 34,586	\$ 1	\$ 3,749
Temporary cash investments - at cost				
which approximates market	5,827	....	....	3,322
Special deposits	....	....	....	....
Total cash and cash equivalents	5,837	34,586	1	7,071
Other temporary investments				
Notes receivable	....	....	....	6,910
Accounts receivable:				
Customer	....	....	....	....
Allowance for doubtful accounts	....	....	....	(2,064)
Associated companies	1,574	163,408	47,669	4,383
Other	847	26,530	....	68
Accrued unbilled revenues	....	....	....	....
Total receivables	2,421	189,938	47,669	2,387
Deferred fuel costs	....	....	....	....
Accumulated deferred income taxes	....	....	....	....
Fuel inventory - at average cost	1,047	....	63,181	....
Materials and supplies - at average cost	1,712	....	....	18
Deferred nuclear refueling outage costs
Prepayments and other	11,980	18,211	312

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Total	11,017	236,504	129,062	16,698
Other Property and Investments:				
Investment in affiliates - at equity
Decommissioning trust funds	....	....	....	....
Non-utility property - at cost (less accumulated depreciation)	....	....	....	897
Other - at cost (less accumulated depreciation)	....	....	....	1,396
Total	....	....	....	2,293
Property, Plant and Equipment:				
Electric	153,097	295,733	24,424	1,963
Property under capital lease	300	....	....	....
Natural gas	....	....	....	....
Construction work in progress	2,329	22,543	2	(736)
Nuclear fuel under capital leases	....	....	....	....
Nuclear fuel	....	....	22,125	....
Total	155,726	318,276	46,551	1,227
Less - Accumulated depreciation and amortization	103,036	174,502	24,424	2,562
Property, plant and equipment - net	52,690	143,774	22,127	(1,335)
Deferred Debits and Other Assets:				
Regulatory assets:				
SFAS 109 regulatory asset - net	....	....	....	....
Unamortized loss on reacquired debt	....	....	....	....
Other regulatory assets	....	64,099	....	....
Long-term receivables	....	(3,431)	....	....
Goodwill	....	....	....	....
Accumulated Deferred Income Taxes	....	....	....	....
Other	1,923	117,611	....	6,195
Total	1,923	178,279	....	6,195
Total	\$ 65,630	\$ 558,557	\$ 151,189	\$ 23,851

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENERGY ARKANSAS	ENERGY GULF STATES	ENERGY LOUISIANA
Current Liabilities:					
Currently maturing long-term debt	\$ 492,564	\$(137,298)	147,000	98,000	55,000
Notes payable:					

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Associated companies	7,254
Other	193	(193)
Accounts payable:					
Associated companies	496,669	68,829	153,069	57,681
Other	896,528	(224,879)	89,896	147,337	128,523
Customer deposits	222,320	(1,961)	41,639	53,229	66,963
Taxes accrued	224,011	(66,268)	35,874	22,882	7,268
Accumulated deferred income taxes	....	5,383	....	....	....
Nuclear refueling outage costs	....	....	....	....	....
Interest accrued	144,478	(11,680)	21,376	32,742	18,438
Deferred fuel cost	....	22,793	....	....	....
Obligations under capital leases	133,847	(1)	49,816	33,518	22,753
System Energy Refund	....	6,611	....	....	....
Other	218,442	(138,203)	19,648	19,912	10,428
Total	2,332,383	(41,773)	474,078	560,689	367,054
Deferred Credits and Other Liabilities:					
Accumulated deferred income taxes and taxes accrued	5,067,381	254,888	1,121,623	1,533,804	1,805,410
Accumulated deferred investment tax credits	399,228	....	68,452	138,616	96,130
SFAS 109 regulatory liability - net	....	46,406	....	....	....
Obligations under capital leases	146,060	(1)	61,538	37,711	8,903
Other regulatory liabilities	329,767	33,727	67,362	34,009	51,260
Decommissioning	2,066,277	(738,289)	492,745	152,095	347,255
Transition to competition	79,101	(3)	....	79,098	....
Regulatory reserves	103,061	(21,606)	....	81,455	....
Accumulated provisions	549,914	(228,814)	34,977	66,875	92,653
Long-term debt	7,016,831	(274,327)	1,191,763	1,891,478	930,695
Subsidiaries' preferred stock with sinking fund	17,400	....	....	17,400	....
Other	1,541,331	(254,830)	237,447	229,408	106,815
Total	17,316,351	(1,182,849)	3,275,907	4,261,949	3,439,121
Subsidiaries' preferred stock without sinking fund	365,356	(31,018)	116,350	47,327	100,500
Shareholders' Equity:					
Common stock, \$.01 par value, authorized					
500,000,000 shares; issued					
248,174,087 shares	2,482	....	....	....	....
Common stock of subsidiaries	....	2,283,345	470	114,055	1,088,900
Paid-in capital	4,835,375	2,268,946	591,127	1,157,486	....
Capital stock expense and other	....	(783)	....	....	(1,718)
Retained earnings	4,984,302	1,296,824	735,460	513,182	5,137
Accumulated other comprehensive income (loss)	(93,453)	2,301	....	714	....
Less - treasury stock at cost (31,345,028 shares in 2004)	1,432,019	120,000	....	....	120,000
Total common shareholders' equity	8,296,687	5,730,633	1,327,057	1,785,437	972,319
Total	\$ 28,310,777	\$ 4,474,993	\$ 5,193,392	\$ 6,655,402	\$ 4,878,994

ENERGY CORPORATION AND SUBSIDIARIES
 CONSOLIDATING BALANCE SHEET
 DECEMBER 31, 2004
 (In Thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY	ENERGY MISSISSIPPI	ENERGY NEW ORLEANS	SYSTEM ENERGY	ENERGY CORPORATION	ENERGY OPERATIONS (unaudited)
Current Liabilities:					
Currently maturing long-term debt	\$	\$ 30,000	\$ 25,266	\$	\$
Notes payable:					
Associated companies	....	....	....	....	....
Other	....	....	....	....	....
Accounts payable:					
Associated companies	65,806	30,563	3,880	2,190	479
Other	25,543	44,149	21,051	1,308	29,648
Customer deposits	37,333	17,187	....	....	....
Taxes accrued	40,106	2,592	46,468	....	(3,358)
Accumulated deferred income taxes	....	1,906	3,477	....	....
Nuclear refueling outage costs	....	....	....	....	....
Interest accrued	12,487	4,757	42,998	....	....
Deferred fuel cost	22,793	....	....	....	....
Obligations under capital leases	43	....	27,716	....	....
System Energy Refund	....	6,611	....	....	....
Other	8,341	3,477	1,621	11,536	488
Total	212,452	141,242	172,477	15,034	27,257
Deferred Credits and Other Liabilities:					
Accumulated deferred income taxes and taxes accrued	438,321	47,062	421,466	....	3,759
Accumulated deferred investment tax credits	13,687	3,997	75,612	....	....
SFAS 109 regulatory liability - net	....	46,406	....	....	....
Obligations under capital leases	52	....	37,855	....	....
Other regulatory liabilities	....	....	210,863	....	....
Decommissioning	....	....	335,893	....	....
Transition to competition	....	....	....	....	....
Regulatory reserves	....	....	....	....	....
Accumulated provisions	12,718	9,323	2,378	....	3,084
Long-term debt	695,073	199,902	849,593	950,000	....
Subsidiaries' preferred stock with sinking fund	....	....	....	....	....
Other	76,071	40,600	28,084	223,982	10,188
Total	1,235,922	347,290	1,961,744	1,173,982	17,031
Subsidiaries' preferred stock without sinking fund	50,381	19,780	....	....	....
Shareholders' Equity:					
Common stock, \$.01 par value, authorized					
500,000,000 shares; issued					
248,174,087 shares	2,482
Common stock of subsidiaries	199,326	33,744	789,350	5

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Paid-in capital	36,294	4,835,375
Capital stock expense and other	(59)	994
Retained earnings	338,164	84,424	105,234	4,984,302
Accumulated other comprehensive income (loss)	....	....	....	(93,453)	....
Less - treasury stock at cost (31,345,028 shares in 2004)	....	....	....	1,432,019	....
Total common shareholders' equity	537,431	154,462	894,584	8,296,687	999
Total	\$ 2,036,186	\$ 662,774	\$ 3,028,805	\$ 9,485,703	\$ 45,287

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

LIABILITIES AND SHAREHOLDERS' EQUITY	ENERGY POWER (unaudited)	ENERGY SERVICES (unaudited)	SYSTEM FUELS (unaudited)	ENERGY ENTERPRISES (unaudited)
Current Liabilities:				
Currently maturing long-term debt	\$ ....	\$ ....	\$ ....	....
Notes payable:				
Associated companies	7,254	....	....	....
Other	....	....	....	....
Accounts payable:				
Associated companies	1,667	43,427	68,814	264
Other	300	151,809	30,620	1,465
Customer deposits	....	4,007	....	1
Taxes accrued	14,250	1,887	1,167	(11,393)
Accumulated deferred income taxes	....	....	....	....
Nuclear refueling outage costs	....	....	....	....
Interest accrued	....	....	....	....
Deferred fuel cost	....	....	....	....
Obligations under capital leases	....	....	....	....
System Energy Refund	....	....	....	....
Other	....	4,164	(143)	767
Total	23,471	205,294	100,458	(8,896)
Deferred Credits and Other Liabilities:				
Accumulated deferred income taxes and taxes accrued	15,436	(54,126)	5,755	(16,241)
Accumulated deferred investment tax credits	....	2,700	34	....
SFAS 109 regulatory liability - net	....	....	....	....
Obligations under capital leases	....	....	....	....
Other regulatory liabilities	....	....	....	....
Decommissioning	....	....	....	....
Transition to competition	....	....	....	....
Regulatory reserves
Accumulated provisions	97,416	1,676
Long-term debt	34,000

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Subsidiaries' preferred stock with sinking fund
Other	250	316,588	17,068
Total	15,686	362,578	39,789	2,503
Subsidiaries' preferred stock without sinking fund	....	....	....	....
Shareholders' Equity:				
Common stock, \$.01 par value, authorized				
500,000,000 shares; issued				
248,174,087 shares	....	....	....	....
Common stock of subsidiaries	55	20	20	57,400
Paid-in capital	88,379	....	....	395,660
Capital stock expense and other	....	....	....	....
Retained earnings	(61,961)	....	....	(422,816)
Accumulated other comprehensive income (loss)	....	(9,335)	10,922	....
Less - treasury stock at cost	....	....	....	....
Total common shareholders' equity	26,473	(9,315)	10,942	30,244
Total	\$ 65,630	\$ 558,557	\$ 151,189	\$ 23,851

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF
RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

RETAINED EARNINGS	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENERGY ARKANSAS	ENERGY GULF STATES	ENERGY LOUISIANA
Retained Earnings, January 1, 2004	\$ 4,502,508	\$ 1,128,692	\$ 686,826	\$ 419,690	\$ 856
Add:					
Net Income (Loss)	933,049	621,103	142,210	192,264	127,495
Increase in Investment in subsidiary	....	....	....	....	....
Total	5,435,557	1,749,795	829,036	611,954	128,351
Deduct:					
Dividends declared on:					
Preferred and preference stock	23,525	(229)	7,776	4,472	6,714
Common stock	427,901	453,200	85,800	94,300	116,500
Capital stock and other expenses	(171)
Return of capital to parent
Total	451,255	452,971	93,576	98,772	123,214

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Retained Earnings, December 31, 2004 \$ 4,984,302 \$ 1,296,824 \$ 735,460 \$ 513,182 \$ 5,137

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF
RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

RETAINED EARNINGS	ENERGY MISSISSIPPI	ENERGY NEW ORLEANS	SYSTEM ENERGY	ENERGY CORPORATION	ENERGY OPERATIONS (unaudited)
Retained Earnings, January 1, 2004	\$ 314,836	\$ 62,517	\$ 103,886	\$ 4,502,508	....
Add:					
Net Income (Loss)	73,497	28,072	105,948	909,524	....
Increase in Investment in subsidiary	....	....	....	....	....
Total	388,333	90,589	209,834	5,412,032	....
Deduct:					
Dividends declared on:					
Preferred and preference stock	3,369	965	....	....	....
Common stock	46,800	5,200	104,600	427,901	....
Capital stock and other expenses	....	....	....	(171)	....
Return of capital to parent	....	....	....	....	....
Total	50,169	6,165	104,600	427,730	....
Retained Earnings, December 31, 2004	\$ 338,164	\$ 84,424	\$ 105,234	\$ 4,984,302	....

ENERGY CORPORATION AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF
RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

RETAINED EARNINGS	ENERGY POWER (unaudited)	ENERGY SERVICES (unaudited)	SYSTEM FUELS (unaudited)	ENERGY ENTERPRISES (unaudited)
Retained Earnings, January 1, 2004	\$ (45,489)	\$	\$	(414,430)
Add:				
Net Income (Loss)	(16,472)	....	....	(8,386)
Increase in Investment in subsidiary	....	....	....	....
Total	(61,961)	....	....	(422,816)
Deduct:				
Dividends declared on:				
Preferred and preference stock
Common stock
Capital stock and other expenses

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Return of capital to parent
Total
Retained Earnings, December 31, 2004	\$ (61,961)	\$	\$	\$ (422,816)

ENTERGY GULF STATES, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF INCOME (LOSS)
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENTERGY GULF STATES (unaudited)	GSG&T (unaudited)	Southern Gulf (unaudited)	Varibus (unaudited)	POG (unaudited)
Operating Revenues:							
Electric	\$ 2,821,296	\$ 6,754	\$ 2,823,765	\$ 4,285	\$	\$	\$
Natural gas	61,088	....	61,088	....	....	....	....
Total	2,882,384	6,754	2,884,853	4,285	....	....	....
Operating Expenses:							
Operation:							
Fuel, fuel-related expenses and gas purchased for resale	772,914	....	772,914	....	....	....	....
Purchased power	969,779	....	969,779	....	....	....	....
Nuclear refueling outage expense	15,969	....	15,969	....	....	....	....
Other operation and maintenance	445,413	4,300	449,703	....	10	....	....
Depreciation and decommissioning	210,879	....	208,310	2,091	478	....	....
Taxes other than income taxes	118,081	....	118,081	....	....	....	....
Other regulatory (credits) - net	(10,070)	....	(9,592)	....	(478)	....	....
Total	2,522,965	4,300	2,525,164	2,091	10	....	....
Operating Income	359,419	2,454	359,689	2,194	(10)	....	....
Other Income:							
Allowance for equity funds used during construction	13,027	13,027
Gain on sale of assets

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Interest and dividend income	15,753	10	15,746	15	2
Miscellaneous - net	36,180	14	35,213	(95)	(68)	1,145	(1)
Total	64,960	24	63,986	(95)	(68)	1,160	1
Interest and Other Charges:							
Interest on long-term debt	125,356	....	125,356	....	....	....	....
Other interest - net	8,242	10	8,242	....	10	....	....
Distributions on preferred securities of subsidiary	....	....	....	....	....	....	....
Allowance for borrowed funds used during construction	(9,771)	....	(9,771)	....	....	....	....
Total	123,827	10	123,827	....	10	....	....
Income before income taxes	300,552	2,468	299,848	2,099	(88)	1,160	1
Income taxes	108,288	....	107,584	499	261	(56)	....
Net Income	192,264	2,468	192,264	1,600	(349)	1,216	1
Preferred and dividend requirements and other	4,472	(13)	4,459	....	....	....	....
Earnings applicable to common stock	\$ 187,792	\$ 2,481	\$ 187,805	\$ 1,600	\$ (349)	\$ 1,216	1

ENERGY GULF STATES, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

	INTERCOMPANY ELIMINATIONS		ENERGY GULF STATES		Southern Gulf	Varibus	POG
CONSOLIDATED	AND ADJUSTMENTS		GSG&T				

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	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
OPERATING ACTIVITIES:						
Net Income	\$ 192,264	\$ 2,468	\$ 192,264	\$ 1,600	\$ (349)	\$ 1,216
Noncash items included in net income						
Amortization of rate deferrals	....	....	....	....	....	....
Reserve for regulatory adjustments	24,112	....	24,112	....	....	....
Other regulatory charges (credits)	(10,070)	....	(9,592)	....	(478)	....
Depreciation, amortization and decommissioning	210,879	....	208,310	2,091	478	....
Deferred income taxes and investment tax credits	57,908	....	56,684	1,028	281	(85)
Allowance for equity funds used during construction	....	....	....	....	....	....
Cumulative effect of accounting change	....	....	....	....	....	....
Changes in working capital:						
Receivables	14,774	(4,291)	14,824	(4,285)	....	(56)
Fuel inventory	1,205	....	1,205	....	....	....
Accounts payable	59,846	2,684	62,415	426	(394)	82
Taxes accrued	99,955	(853)	99,955	(853)	....	....
Interest accrued	(3,834)	(394)	(4,228)	....	....	....
Deferred fuel	78,200	....	78,200	....	....	....
Other working capital accounts	7,426	....	7,425	....	1	....
Provision for estimated losses and reserves	(13,844)	220	(13,624)	....	....	....
Changes in other regulatory assets	(10,060)	(220)	(10,280)	....	....	....
Other	(59,303)	140	(59,180)	....	....	17
Net cash flow provided by operating activities	649,458	(246)	648,490	7	(461)	1,174
INVESTING ACTIVITIES:						
Construction expenditures	(357,720)	....	(357,720)	....	....	....
Allowance for equity funds used during construction	13,027	13,027
Nuclear fuel purchases	(45,085)	(45,085)
	38,800	38,800

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Proceeds from sale/leaseback of nuclear fuel Decommissioning trust contributions and realized change in trust assets	(12,070)	(12,070)
Changes in other temporary investments - net	23,579	....	23,579	....	....	....	....
Other regulatory investments	(49,875)	4,440	(45,435)	....	....	....	....
Net cash flow used by investing activities	(389,344)	4,440	(384,904)	....	....	....	....
FINANCING ACTIVITIES:							
Proceeds from issuance of long-term debt	472,039	....	472,039	....	....	....	....
Proceeds from issuance of common stock	....	(2,686)	2	....	1,912	(4,600)	....
Retirement of long-term debt	(829,000)	....	(829,000)	....	....	....	....
Redemption of preferred stock	(3,450)	....	(3,450)	....	....	....	....
Advance from parent/affiliate	....	(1,508)	....	....	(1,508)	....	....
Dividends paid:							
Common stock	(94,300)	....	(94,300)	....	....	....	....
Preferred stock	(4,459)	....	(4,459)	....	....	....	....
Net cash flow used by financing activities	(459,170)	(4,194)	(459,168)	....	404	(4,600)	....
Net increase (decrease) in cash and cash equivalents	(199,056)	....	(195,582)	7	(57)	(3,426)	2
Cash and cash equivalents at beginning of year	206,030	....	201,122	66	68	4,774	....
Cash and cash equivalents at end of year	\$ 6,974	\$	\$ 5,540	\$ 73	\$ 11	\$ 1,348	\$ 2

ENERGY GULF STATES, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

INTERCOMPANY
ELIMINATIONS

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	CONSOLIDATED	AND ADJUSTMENTS	ENERGY GULF STATES (unaudited)	GSG&T (unaudited)	Southern Gulf (unaudited)	Varibus (unaudited)	POG (unaudited)
ASSETS							
Current Assets:							
Cash and cash equivalents:							
Cash	\$ 5,627	\$	\$ 5,540	\$ 73	\$ 11	\$ 1	2
Temporary cash investments - at cost which approximates market	1,347	....	....	....	....	1,347	....
Total cash and cash equivalents	6,974	....	5,540	73	11	1,348	2
Other temporary investments	....	....	....	....	....	....	....
Notes receivable associated companies	....	....	....	....	....	....	....
Accounts receivable:	....	....	....	....	....	....	....
Customer	124,801	....	124,323	....	....	478	....
Allowance for doubtful accounts	(2,687)	....	(2,687)	....	....	....	....
Associated companies	13,980	16,602	14,730	14,759	349	....	744
Other	40,697	....	40,647	....	....	50	....
Accrued unbilled revenues	137,719	....	137,719	....	....	....	....
Deferred fuel costs	90,124	....	90,124	....	....	....	....
Accumulated deferred income taxes	14,339	....	14,339	....	....	....	....
Fuel inventory - at average cost	49,658	....	49,658	....	....	....	....
Materials and supplies - at average cost	101,922	....	101,922	....	....	....	....
Prepayments and other	20,556	(2,592)	17,964	....	....	....	....
Total	598,083	14,010	594,279	14,832	360	1,876	746
Other Property and Investments:							
Decommissioning trust funds	290,952	....	290,952	....	....	....	....
Non-utility property - at cost (less accumulated depreciation)	94,052	....	87,101	....	6,734	217	....
Other	22,012	40,538	62,550
Total	407,016	40,538	440,603	6,734	217
Utility Plant:							

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Electric	8,418,119	(1)	8,333,882	84,236
Property under capital lease	2	2
Natural gas	78,627	78,627
Construction work in progress	331,703	....	331,703	....	....	....	....
Nuclear fuel under capital leases	71,279	....	71,279	....	....	....	....
Total	8,899,728	1	8,815,493	84,236	....	....	....
Less - Accumulated depreciation and amortization	4,047,182	....	3,987,902	59,280	....	....	....
Utility plant - net	4,852,546	1	4,827,591	24,956	....	....	....
Deferred Debits and Other Assets:							
Regulatory assets:							
SFAS 109 regulatory asset - net							
	444,799	....	444,799	....	....	....	....
Unamortized loss on reacquired debt							

Other regulatory assets							
	285,017	....	285,017	....	....	....	....
Long-term receivables							
	23,228	....	23,228	....	....	....	....
Other							
	44,713	(2,462)	42,251	....	....	....	....
Total	797,757	(2,462)	795,295	....	....	....	....
TOTAL	\$ 6,655,402	\$ 52,087	\$ 6,657,768	\$ 39,788	\$ 7,094	\$ 2,093	\$ 746

ENTERGY GULF STATES, INC. AND SUBSIDIARIES
CONSOLIDATING BALANCE SHEET
DECEMBER 31, 2004
(In Thousands)

	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENTERGY GULF STATES (unaudited)	GSG&T (unaudited)	Southern Gulf (unaudited)	Varibus (unaudited)	POG (unaudited)
LIABILITIES AND SHAREHOLDER'S EQUITY							
Current Liabilities:							
Currently maturing long-term debt	\$ 98,000	\$ 98,000	\$	\$
Notes payable - associated companies
Accounts payable:							

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Associated companies	153,069	14,141	166,462	430	246	64	8
Other	147,337	147,337
Customer deposits	53,229	....	53,229	....	....	....	....
Taxes accrued	22,882	....	23,211	....	(282)	(47)	....
Nuclear refueling outage costs	....	(2,591)	(2,591)	....	....	....	....
Interest accrued	32,742	....	32,742	....	....	....	....
Obligations under capital leases	33,518	....	33,518	....	....	....	....
Other	19,912	(13)	19,899	....	....	....	....
Total	560,689	11,537	571,807	430	(36)	17	8
Deferred Credits and Other Liabilities:							
Accumulated deferred income taxes and taxes accrued	1,533,804	....	1,531,015	3,329	(166)	(374)	....
Accumulated deferred investment tax credits	138,616	....	138,616	....	....	....	....
Obligations under capital leases	37,711	....	37,711	....	....	....	....
Other regulatory liabilities	34,009	....	34,009	....	....	....	....
Decommissioning	152,095	....	152,095	....	....	....	....
Transition to competition	79,098	....	79,098	....	....	....	....
Regulatory reserves	81,455	....	81,455	....	....	....	....
Accumulated provisions	66,875	....	66,875	....	....	....	....
Long-term debt	1,891,478	....	1,891,478	....	5,975	....	....
Preferred stock with sinking fund	17,400	....	17,400	....	....	....	....
Other	229,408	(1)	223,432	....	....	....	....
Total	4,261,949	(1)	4,253,184	3,329	5,809	(374)	....
Preferred stock without sinking fund	47,327	....	47,327	....	....	....	....
Shareholder's Equity:							
Common stock, no par value, authorized							
200,000,000 shares; issued and outstanding							
100 shares	114,055	....	114,055	....	....	....	....
Common stock of subsidiaries	....	138	....	25	1	100	12
Additional paid-in capital	1,157,486	81,398	1,157,486	26,151	1,912	11,366	41,969
Capital stock expense and other	....	....	....	....	....	....	....
Retained earnings	513,182	(40,985)	513,195	9,853	(592)	(9,016)	(41,243)
Accumulated other	714	714

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comprehensive income								
Total		1,785,437	40,551	1,785,450	36,029	1,321	2,450	738
TOTAL	\$	6,655,402 \$	52,087 \$	6,657,768 \$	39,788 \$	7,094 \$	2,093 \$	746

ENERGY GULF STATES, INC. AND SUBSIDIARIES
CONSOLIDATING STATEMENT OF RETAINED EARNINGS
YEAR ENDED DECEMBER 31, 2004
(In Thousands)

RETAINED EARNINGS	CONSOLIDATED	INTERCOMPANY ELIMINATIONS AND ADJUSTMENTS	ENERGY GULF STATES (unaudited)	GSG&T (unaudited)	Southern Gulf (unaudited)	Varibus (unaudited)	POG (unaudited)
Retained Earnings, January 1, 2004	\$ 419,690	\$ (43,463)	\$ 419,690	\$ 8,253	\$ (243)	\$ (10,229)	\$ (41,244)
Add:							
Net Income (Loss) Total	192,264	2,468	192,264	1,600	(349)	1,216	1
	611,954	(40,995)	611,954	9,853	(592)	(9,013)	(41,243)
Deduct:							
Dividends declared on:							
Preferred and preference stock	4,472	(13)	4,459	....	....	....	....
Common stock	94,300	....	94,300	....	....	....	....
Capital stock and other expenses	....	3	....	....	....	3	....
Total	98,772	(10)	98,759	....	....	3	....
Retained Earnings, December 31, 2004	\$ 513,182	\$ (40,985)	\$ 513,195	\$ 9,853	\$ (592)	\$ (9,016)	\$ (41,243)

THE ARKLAHOMA CORPORATION
STATEMENTS OF OPERATIONS AND RETAINED EARNINGS

YEARS ENDED NOVEMBER 30, 2004 AND 2003
(IN THOUSANDS)

	2004	2003
Revenues - Interest income	\$ 2	\$ 1
- Other	-	-
Total	2	1
Expenses - Administrative and general	9	9
- Other	-	-
Total	9	9
Income before Federal and state income taxes	(7)	(8)
Federal and state income taxes	(1)	(1)
Net Income (Loss)	(6)	(7)
Retained Earnings - beginning of year	306	313
Less: Dividends Declared	-	-
Retained Earnings - end of year	\$ 300	\$ 306

The accompanying notes to financial statements are an integral part of these statements.

THE ARKLAHOMA CORPORATION
STATEMENTS OF CASH FLOWS
YEARS ENDED NOVEMBER 30, 2004 and 2003
(IN THOUSANDS)

	2004	2003
OPERATING ACTIVITIES:		
Net Income (Loss)	\$ (7)	\$ (7)
Changes in working capital:		
Accounts receivable	104	12
Accounts payable	(16)	(91)
Net cash flow provided (used) by operating activities	81	(86)
		224

Net increase (decrease) in cash and cash equivalents	81	(86)
Cash and cash equivalents at beginning of year	22	108
Cash and cash equivalents at end of year	\$ 103	\$ 22

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION:

Net cash paid during the year for income taxes	\$ -	\$ -
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The accompanying notes to financial statements are an integral part of these statements.

**THE ARKLAHOMA CORPORATION
BALANCE SHEETS
NOVEMBER 30, 2004 AND 2003
(IN THOUSANDS)**

ASSETS	2004	2003
Utility Plant:		
Electric plant in service - at cost	\$ 2,562	2,562
Less - Accumulated depreciation	2,249	2,249
Utility Plant - Net	313	313
Current Assets:		
Cash and cash equivalents	103	22
Accounts receivable	20	123
Total	123	145
Total	\$ 436	\$ 458

CAPITALIZATION AND LIABILITIES

Capitalization:

Common stock, \$100 par value, authorized 12,000 shares; issued and outstanding, 500 shares	\$ 50	\$ 50
Retained earnings	300	306
Total	350	356

Current Liabilities:

Accounts payable	26	42
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Deferred Credits:

Deferred Income Taxes	60	60
Total	\$ 436	\$ 458

The accompanying notes to financial statements are an integral part of these statements.

THE ARKLAHOMA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
NOVEMBER 30, 2004 AND 2003

1. OPERATIONS:

The Arklahoma Corporation's (the Company) utility plant consists principally of transmission facilities which are leased to its three stockholder companies from year to year. Pursuant to the terms of the lease agreement, the lessees have agreed to pay all operating costs, including maintenance, repairs, insurance and taxes assessed upon the properties. Such amounts totaled approximately \$310,700 and \$374,100 in fiscal years 2004 and 2003, respectively.

Under the terms of the current lease agreement, annual rentals have been discontinued but can be reinstated upon the agreement of the Company and the lessees/stockholders.

2. Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates, and such differences may be material to the financial statements.

3. CASH AND CASH EQUIVALENTS:

The Company considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. These investments are carried at cost, which approximates market.

4. UTILITY PLANT:

The utility plant balance as of November 30, 2004, represents the value of the land and the salvage value of the plant. The remainder of the plant was fully depreciated as of December 31, 1988.

5. INCOME TAXES:

Deferred income taxes resulted from temporary differences in financial versus tax bases of fixed assets. The net tax liability is reflected as a deferred income tax liability in the accompanying balance sheets.

The Company has an Oklahoma state net operating loss carryforward available to reduce future Oklahoma State income taxes payable. The carryforward as of November 30, 2004, is \$11,259 and begins to expire in December 2007. The related deferred tax asset is fully reserved as of November 30, 2004.